THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate, information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

HAS COMMERCIAL DEPRESSION BEEN DISCOUNTED?

January Was a Very Bad Month for The Manufacturer — The Canadian Stock Market Does Not Share in Wall Street's Decline—The Dow Theory—Montreal Cotton Increases Dividend—C.P.R. Has Been Weak—Mexican Power Loses All Its Recent Advance—Notes on Leading Canadian Securities.

On Friday there was a better tone in stock markets. New York was buoyant and most securities quoted on the Canadian list were firm. The exception was Mexican Light & Power, which sold down to 48. C.P.R., which broke to 143, recovered to 145. Sao Paulo was a strong feature, closing at 118½ bid. Mackays were firm, closing at 53.

Montreal.—Business on the Montreal Stock Exchange continues to maintain a daily average of about fifteen hundred shares, which is a fairly satisfactory state of affairs, considering that outside influences have been rather inclined to shake the market price of securities down a few points. It is also a matter for congratulation in stock market circles that business is so well maintained, in view of the fact that practically no speculative business is at present in force.

There is a little room trading in a few of the specialties, but as a general rule business is conducted on the account of investors. It is not the same kind of "investment buying" as characterized this market in the last two weeks of December, when the small savings account was withdrawn to take up a five, ten or twenty-share lot of stocks, yielding anywhere from eight to twelve per cent. on the purchase price. The greatest proportion of investment buying at present is by the monied interests (not public corporations), that are at last being able to extricate themselves from the strained position of the last two or three months. Large estates have been buying quietly and steadily the best of Canadian securities, iand have, no doubt, put the scrip away for the high returns that have been secured.

A prominent banker told your correspondent this week of a New York commission house, that does not transact a dollar's worth of business on margin, that took over $600,000 of Canadian money in the month of December, the purchases being, for the most part, on account of the best class of railway securities in the United States. If one house, and a commission house at that, has done so large a business with Canadians, it might well be asked, how much cash has gone across the border during the last quarter-year, in investment and speculative orders. This is something which has not so far been reckoned with by our political economists, but it is apparently a factor in an already aggravated situation that may have a most injurious effect on our prosperity if it is continued on a great scale. The money has, of course, been put out mainly for first-class securities, where the dividend return is pretty well assured, but, as stated by the banker in question, Canada cannot yet afford to aspire to the position of being an investing nation.

The Credit Foncier Franco-Canadien, which has a powerful following in Paris, has, it is stated on reliable authority, several millions of French capital on hand for investment purposes. It is not thought that this money will find its way into stock market circles as a whole, although there is no doubt that some short loans could be secured by the brokers here if they had any use for it. The bulk of the French capital will go into municipal issues and it is believed that a considerable portion, to the extent of over a million dollars, has already been placed in that direction.

On the stock market here, there is very little that is worthy of note. The "boom" in Mexican common has as was expected at such an uncertain time for speculation, petered out, and considerable pressure has been offered by the selling of a few interests who were confident that some dividend announcement would soon be made. The traders, while confident that it will come sooner or later, have rather lost interest in the stock, and the price has been supported, to within a five-point decline, by the large holders, who know that the ultimate return on the stock will amply repay them for their faith.

There is the usual speculation on the result of the next dividend announcement of Soo Line directors, but conservative traders point to the fact that it is not likely that there will be any increase in the dividend at a time when gross earnings are not holding their own and operating expenses are killing any particularly brilliant exhibition of net returns, especially in view of the reluctance shown in the past by the same directors about raising the dividend above four per cent., when the road, during the last two fiscal years, was earning nearly four times its dividend obligation on the common stock.

An interesting phase in the financial situation here is that pertaining to the proposed purchase of the Canadian Consolidated Rubber Company by the United States Consolidated Rubber Corporation. There can be no doubt that negotiations have been well advanced, and that the deal will be consummated some time in the early future, as a good majority of the Canadian Company's shareholders has looked with satisfaction on the scheme. Mr. S. H. C. Miner, the former president of the Canadian company, has declared open war against the controlling interests in the company, and will, if possible, prevent the deal. There is little chance of doing this, however, as the predominant vote will go with the management. The annual meeting will be held on February 26, and it is unfortunate that neither Mr. D. Lorne McGibbon, nor Mr. G. W. Stephens, president and vice-president, respectively, will be present. Mr. McGibbon will be away owing to ill health and Mr. Stephens is at present in Europe on Montreal harbor business. The statement is expected to show 11 per cent. earned on the common stock, after 7 per cent. has been deducted for preferred shareholders.

Toronto—The stock markets in Canada have been tolerably active compared with this time last year. A year ago the period of liquidation in Wall Street had begun which was the signal for a long continued season of stagnation in Canadian securities. Curiously enough, through the last three post-panic months there has been more activity on the Canadian exchanges than could have been expected and the severe decline in Wall Street on Monday, was not reflected here. Canadian Pacific shares alone have been conspicuously weak, due to the selling of old stock by shareholders who desire to take advantage of the new issue at par. This liquidation should now have spent itself and there ought to be an improvement from the present quotation.

The commercial world has realized that January was a very bad month. Manufacturers and wholesalers experienced a considerable shock when they compared the figures for January. 1908. with those of a year ago. The reaction has been most severe, but as previously pointed out in these columns, its very severity should make recovery come quicker. The closing down ow factories and the shutting out of employes have been more in evidence the past month. On the other hand, so important an industrial undertaking as the Montreal Cotton Company increased its dividend from seven to eight per cent. The International Coal Mining Company declared a bonus of one per cent. on its common stock and the Consolidated Rubber Company has exhibited a most satisfactory statement. Annual reports for 1907 do not however, reflect the trade reaction. The increase in dividend made by the Montreal Cotton Company is, however, significant of the directors' confidence in the future. The Canadian Pacific Railway by its order for 65,000 tons of steel rails, the largest order for material which any American railroad has ventured upon in recent months, involving as it does an outlay of $2,000,000 is a proof of the strong financial condition of the company and of its directors' abiding faith in the growth and prosperity of Canada.

The Bank of England statement was of a favorable character, showing higher reserves than at any corresponding period for many years. The proportion of reserve against deposits while slightly decreased from **last week, is** 53.48 per cent., compared with 50.29 in 1907 and 45.92 in 1906.

According to the Dow theory, this week's decline in Wall Street where prices on Monday lost one-half of the appreciation after the panic marks the end of the downward swing. In Canada the commercial depression makes itself more intimately felt and in the face of the pessimism it has engendered the security prices have held in such fashion as to suggest the hope that even the extremity of the trade reaction has been discounted.

C. P. R.

The shares have been conspicuously weak. It is possible that the poor showing in gross earnings during the first week in February on account of the snow blockades creating a decrease of $29,000 may be partly responsible. The directors declared the regular dividends on Monday and announced that orders had been placed for 65,000 tons of steel rails, 40,000 with the Lake Superior Corporation and 25,000 with the Dominion Iron & Steel Company. A newspaper paragraph also states that excepting U.S. Steel, and perhaps Pennsylvania, the C.P.R. has the most widely distributed shareholders' list in the world. It has 18,943 shareholders of common stock, of which over 14,000 reside in Great Britain. The average holding is 77 shares, but the real average is more like 25 shares. The eastbound grain traffic continues very heavy, but the westbound movement is still extremely light.

Dominion Coal.

On Wednesday when there was no market in Wall Street, activity in Dominion Coal preferred furnished an incident in Montreal. The shares did not improve in price from the previous week, when a lot of seven sold at 89¾, but on Tuesday 50 shares sold at 85, and on Wednesday 226 sold at 90. The ready manner in which such an offering was taken on a dull day indicates inside confidence.

Dominion Iron & Steel.

The Dominion Iron & Steel Company has not been piling up its claim against the Coal Company as heavily as might have been expected. On Aug. 31st the amount claimed was $1,796,640, and on Dec. 31st, $2,251,209, so that the claim for four months was $454,569. At this rate by April 1st. the amount due will be a little less than $2,600,000, exclusive of interest. The deferred dividends on the preferred will be $1,750,000. The official statement is as follows:

The supplementary annual report issued on 20th September last contains a statement of the claim against the Coal Company as it stood at the close of the previous month. The position of the claim as at 31st December, 1907, exclusive of interest, is as follows:

Paid for extra cost of coal purchased from Dominion Coal Company	$1,237,235,39
Paid for extra cost of coal purchased from others ...	402,721.43
Damage due to short deliveries in August, September and October, 1906....	132,252.75
Damages due to cessation of deliveries in November, 1906, (estimated)	479,000.00
Total as on 31st December, 1907, exclusive of interest	$2,251,209.57

Your directors have to report that the Coal Company has obtained leave to appeal from the judgment of the Supreme Court of Nova Scotia to the Judicial Committee of the Privy Council, in England.

Montreal Cotton.

At the annual meeting held on Tuesday the dividend was increased from 7 to 8 per cent. A resolution was passed authorizing an issue of $2,000,000 of bonds, of which amount it is intended to issue $1,000,000 immediately, and leave $1,000,000 in the treasury. Out of the proceeds of the issue, $350,000 will be devoted to the payment of bonds accruing in May next. The sales for the year, compared with the two previous years, were:

	Total.	Increase.
1907	$2,942,000	$327,000
1906	2,615,000	273,000

The rate of earning was over 11 per cent.

To the board of directors were added: Messrs. H. S. Holt and J. P. Black, both of whom are members of the Textile Board. This gives with the Hon. L. J. Forget and C. B. Gordon, four members of the Textile Board on the board of directors of the Montreal Cotton Co. The late board, on a resolution of Mr. David Yuile, was re-elected.

Richelieu and Ontario.

The net profits for the year are the best in the company's history, being about $311,000, as compared with $261,040 last year. This is after providing for fixed charges and interest and is at the rate of nearly 10 p.c. Dividends on common amount to $155,600. If the same appropriations are made for insurance and depreciation as last year, the surplus for the year will be only $6,000, making the total net surplus over $330,000. The company has arranged to place $1,000,000 of five per cent. bonds on the London market this week, the issue price being 96. Any suggestion of an increase in dividend is unwarranted.

Sao Paulo.

The Sao Paulo statement for December showed the highest gross earnings of any month, being $193,835, but owing to an increase in operation the net earnings, which were $124,520, were slightly lower than March. In approximate figures, the gross for the year 1907 was $2,019,000, net, $1,352,000, leaving a surplus of $1,052,000, or about 12.27 per cent. on the share capital of $8,500,000. The new capital authorized is $1,000,000, of which $600,000 has been issued. The increase in gross earnings for December shows an improving demand for power, which should grow considerably in 1908. The shares have been steady during the week around 117.

Toronto Railway Company.

Last week the Financial Post made an estimate of the possibilities of the earnings of the Toronto Railway Company in 1914 and 1921. Unknown to the writer, a similar estimate had been made in the comptroller's office, and it was thought at first that the figures must have been obtained by The Post. While our own calculation was only rough and approximate, it is an interesting fact that the surplus worked out for 1921 was almost identical in amount with that of the comptroller. We desire, however, to say, that no one connected with the company was responsible for the figures quoted last week. While the calculation as pointed out, is somewhat fanciful, because the enormous increase in traffic cannot be accomplished without additional capital issues, it is interesting to realize that the surplus earned for dividends if the present capital remained stationary, would be in the last seven years $24,000,000, provided the same rate of progress is maintained as occurred in last period of five years. Regarding any new issue of bonds it is worthy of note that the Toronto Railway Company has nearly eight miles of road unbonded, on which it can issue bonds at the rate of $35,000 per mile. As regards its margin on capital obligations the Toronto Railway Company occupies a unique position among the traction systems in America.

Tri City.

The Tri-City Railway and Light Company was one of the American tractions which was listed on the Canadian exchanges in the palmy autumn of 1906. It did not find any great favor. There was no special reason why Canadians should want an investment in the cities of Rock Island, Davenport and Moline. Its figures for 1907 show an improvement in gross and net earnings, but a decrease in surplus over fixed charges. The surplus available for preferred is $258,138, as compared with $296,629 last year. The dividend on preferred takes $156,168. The net amount available for $9,000,000 common stock is $64,470.

Winnipeg Electric Company.

The gross earnings according to the statement presented at the annual meeting on Wednesday were $1,722,406, as compared with $1,416,305 in 1905, an increase of $306,101. The net earnings should show an increase of $100,000. Eighteen miles of track were constructed during the year.

Toronto Electric Light

AN ENCOURAGING MEETING FOR THE SHAREHOLDERS.

Time Has Made Their Stock Valuable—The Plant and System Cannot be Duplicated for the Present Capital—A Complete History by Sir Henry Pellatt—A Valuable Address by Mr. W. D. Matthews—The Impossibility of Civic Competition Except at the Ratepayers' Expense.

The Canadian Pacific Railway Company at the end of its last fiscal year, June 30th, 1907, possessed over 10,000 miles of track, as against a capital debt of $312,000,000. The company has at various periods in its career issued common shares at par, when the market price has been much in excess. Yet the road could not possibly be duplicated for its present capitalization and funded debt under an increase of at least one hundred per cent. The men who invested their money in pioneer undertakings years ago when costs were small, have as much right to the increment which a period of growth and prosperity have brought as the individual who has bought a vacant lot well situated in a rapidly advancing city. There is this difference. In the case of a company the shareholder has been contributing to the public interest, while the individual who has bought the land has been selfishly considering himself alone. The line of thought is suggested by the annual meeting of the Toronto Electric Light Company, held on Tuesday last, when the president, Sir Henry Pellatt, presented a most complete and impressive statement, not merely of the prosperous year experienced by the company, but of the general conditions affecting the light and power situation in Toronto. The figures presented must lead to the general conclusion outlined above. It is not reasonable to believe that any company established to-day, even in so modern a business as electric lighting, can compete with a well-administered concern which has through twenty four years of its existence accomplished its present status at much lower expenditures in construction and with much less waste than would now be possible. The Toronto Electric Light Company has undoubtedly been ably administered in that time. Established when electric lighting was still in its experimental stage, and allowing a margin for the inevitable waste which must occur in experiments, it has yet reached a position to-day which cannot possibly be duplicated by any new plant. There is, therefore, no jugglery of figures required to reach the result that to-day the Toronto Electric Light Company can supply light and power more cheaply to the citizens of Toronto than any new concern, especially one under municipal management.

In the face of the very complete report published on another page, it is hardly needful to go into details. It should be mentioned, however, that there is no watered stock in the company, except a trifling amount of $100,000 bonus stock, voted in 1891 in lieu of dividends unpaid for the first seven years when all earnings were put into improvements and extensions. As a result, the Toronto Electric Light Company supplied light in 1907 to Toronto at 5 2-5 cents per K.W. hour, when any reasonable calculation shows that a new municipal plant could not have supplied it under 5 4-5 cents, unless losses were charged up to the taxpayers.

These figures are arrived at by a careful calculation of results in the municipally owned plant of Glasgow, one of the best administered cities in the world, and of Detroit, where conditions are somewhat similar to Toronto, except that in both cases the cost of coal is much lower than in Toronto.

The growth in the earning power of the company and its effectiveness is well shown in the following figures:

	Gross Revenue.	Expenses.	Net.
1907	$1,039,716	$651,925	$387,791
1906	899,578	562,847	336,731
1905	775,948	471,318	304,630
1904	752,315	450,273	302,042
1903	630,263	392,349	237,914
1902	525,808	343,307	182,501
1901	457,341	293,010	164,331
1900	411,021	264,622	146,400

	P. C. operation	Rate of earnings.	Dividend paid.
1907	62.68	12.63	8
1906	62.56	11.22	7¼
1905	60.73	10.20	7
1904	59,85	11.24	7
1903	62.28	10.93	7
1902	65.29	9.12	7
1901	64.07	8.21	7
1900	64.38	7.39	7

The meeting was distinctly encouraging to the shareholders present. The situation of the city was put in a nutshell in a reply of Sir Henry Pellatt's to a shareholder who asked, "How long will it take the city to build the plant?" "They could not build any sort of a plant in less than three or four years, and all that time we would be going ahead, too, so they could never catch up."

The solicitor, Mr. Henry O'Brien, pointed out that it would be necessary to pass another by-law to enable them to go into the electric light business at all.

Mr. W. D. Matthews, the vice-president, made a most valuable address, following the complete history of the company, and the unassailable figures presented by the President. He emphasized the impossibility of any one building either a transmission line and paying for it in thirty years, or building a civic plant and paying for it in 40 years without charging higher rates than a company whose capital was permanent. If higher rates were not charged then the taxpayers would be called upon to meet the deficiency. It would be most unjust to the shareholders of the company to be called upon to pay for a rival plant. Mr. Matthews struck the nail on the head when he pointed out that electricity was a luxury. It was a dear light. It was dearer than gas just as gas was dearer than coal oil, and coal oil more expensive than candles. The company's aim was to supply the best light. It was impossible to supply the cheapest light. The Vice-President also noted that after a plant had been installed supplies and fixtures necessitated a considerable additional expenditure, meters alone were a large item, and conduits from the street to individual buildings involved a large outlay.

Referring to the contract with the Electrical Development, Mr. Matthews said the company could not have any object in making statements that could not be verified. Mr. Wright was satisfied that it had a better contract than that offered by the Hydro-Electric Commission.

Sir Henry Pellatt said the company would spend a million dollars this year in extensions throughout the city.

THE STANDARD BANK.

Large Increase in Deposits—A Very Excellent Statement.

With a large increase both in deposits and a considerable one in business loans, The Standard Bank has broken away from the general trend

It is an illustration of the success which can be achieved by an institution conducted on safe and conservative lines and confining its operations to a territory which is under direct control. It is to-day one of the four twelve per cent. dividend payers in Canada. It has not extended beyond the Province of Ontario and has contented itself with a modest capital. The great growth [illegible] the country has however caused the Standard to increase its capital. It now has a capital paid up of $1,559,700 with a reserve fund of $1,759,700, and it possesses 50 branches, all in the Province of Ontario.

Last year it was decided to change the fiscal year to end January 31, so that the results are for eight months. The profits are $186,097, being at the rate of 17.94 per cent. per annum, as compared with 17.56 in 1906, and 15.70 in 1905.

Out of the profits $100,000 was transferred to rest, $5,000 to the officers' pension fund, and $61,902 carried forward, as against $31,791 last year.

The following figures are interesting:

	1907	1906
Deposits	$14,613,456	$13,149,855
Commercial loans	13,549,984	12,242,401

This is quite an unusual exhibit in these stringent times.

The quick assets are $6,284,170, or over 35 per cent. of the public liabilities.

The annual meeting will be held next Wednesday.

WINNIPEG AND THE BANKS.

The statement that the banks have refused to make a joint loan to the City of Winnipeg is not authoritative. It is true that some of the banks have recently refused to share. Other of the larger banks have agreed to bear a part, but whether they will drop out now or not remains to be seen. The Council have not yet reached their decision in regard to the matter. Probably the terms of the loan are not all they desire. But the City of Winnipeg need not expect to get all they desire at the present time. They must be willing to bend a little if they hope to get their money. In the near future their bonds will be thrown upon the market. Some of the officials are displaying brave optimism as to the price, and one of the papers went so far as to report the ridiculous prophecy of an American financier that their 4 per cents. would sell in ninety days at above par.

MACKAYS.

The annual meeting of the Mackay Companies will be held in Boston to-day. The shares have been firm during the week and their strength yesterday was due in a measure to the splendid statement of the American Telegraph and Telephone Company, which showed an increase in gross of $5,900,518 in net of $5,621,603 and in surplus of $2,550,040. The balance available for dividends on the common stock is equivalent to 10.67 per cent. The Mackay Companies are the largest holders of the shares of the Telephone Company. In view of the very many fine investments of this character the suggestion that Marconi can seriously affect the Mackay Company is idle. In the past three months the confidence of the Canadian investor in Mackays has been shown by an increase of over 300 in the Canadian list.

THE BOND SITUATION

NEW YORK'S BIG ISSUE OVER SUBSCRIBED.

The Average Price Better than 103 for Fifty Millions of 4½ Per Cents.—Canadian Municipals Active—Edmonton Sells $850,000 to the Coates Firm—The Matheson Bill Provides for Sinking Fund Investments.

The success of the New York City bond sale yesterday afternoon was of a pronounced character, and the price of over 103 realized must be considered excellent in view of the size of the issue, and the frequent offerings New York City has of late been compelled to make. The expectation that the whole issue of $50,000,000, the largest in the city's history, would be over-subscribed, has been fulfilled.

It would appear that the bid of Messrs. J. Pierpont Morgan & Co., the National City Bank and Messrs. Harvey Fisk & Co. for $47,000,000, was 103.377, and for $3,000,000, 100.377. The highest bid was apparently that of Watson & Kelly for $75,000, at 103.75. The compilation was not complete when The Post goes to press, but these figures furnished by Houston's News Bureau, are indicative of the success of the sale. The bonds are 4½ per cent., payable in gold and tax exempt. The average bid last September for $40,000,000 was 102.063, but it was not as good as the last bid in the open market of 106. The City of New York will not make any issues until next September, and by that time the Comptroller hopes to return to a 4 per cent. basis.

Quite a few sales of Canadian municipals have recently been made at prices which indicate a decided improvement in the market situation so far as bond issues are concerned. Record prices have recently been given for western bonds. This is due not altogether to the improving market, but in a measure at least to the improving security to be offered by the western cities.

Messrs. Coates & Son, of London, Eng., have purchased £170,000 5 per cent. debentures of the City of Edmonton at £95 10s 6d per £100 sterling.

The Winnipeg School Board has accepted the offer of Messrs. Wood, Gundy & Co. for the disposition of their latest issue of $200,000. The firm has bought $50,000, and have taken $150,000 more on option. The bonds bear interest at 4 per cent., and are due 1st August, 1941, with interest and principal payable in Toronto, Montreal, Winnipeg, New York or London, Eng. These debentures are exceptionally well secured.

Messrs. Aemilius Jarvis & Co. have purchased from the City of Windsor $76,985 10-year local improvement instalment debentures. Of these $23,391 bear interest at 5 per cent., and the balance at 4½ per cent.

Messrs. W. A. MacKenzie & Co., of Toronto, have been awarded $21,194 5 per cent. straight term debentures of the City of Woodstock. These bonds are in the following blocks: $75,000 10 years; $6,000 15 years; $5,000 20 years; $2,694 30 years.

The Town of Red Deer are disposing of their debentures nicely. The Sovereign Fire Insurance Company have purchased $17,300 6 per cents. at par. They are negotiating the balance at a figure to yield 6½ per cent. or less. The school board have awarded to the Credit-Foncier $12,000 5 per cents. at about 87.

The Credit Foncier have been awarded $10,000 City of Medicine Hat 5 per cent. Protestant school debentures at 95.05, less interest, which is equal to 92.55 net.

The Dominion Securities Corporation have been awarded $8,369 4½ per cent. 19-year instalment bonds of the Town of Wiarton. This issue comprised $13,320, but the town kept out the first nine instalments for sinking fund investment.

Some people in the City of Regina complain that the city has lost nearly $9,000 by the blunder which has caused the city to readvertise their bonds. They would do well to look at the other side of the question and congratulate themselves that the bond house who made the bid held to their offer. They were not compelled to do so at all, and if they had put in a new bid it would have been considerably lower than the one which stands. The next highest bid, which was offered was nearly $20,000 less than the one which was accepted.

The bill which Hon. A. J. Matheson has introduced into the Ontario Legislature and which was referred to in last week's Post, is also providing for the municipal investment of sinking funds. If the measure goes through municipalities in Ontario will be able to pay into the Provincial Treasury instalments of sinking fund and receive 4 per cent. interest upon these funds. The Government will be able to reinvest the money. If this bill passes municipalities will have much to be thankful for. The stamping of legality by the Ontario and Municipal Board will avoid all litigation, and put an end to all doubt as to legality. This has been a factor which has seriously handicapped the sale of bonds in the past. The investing of sinking funds with the Government is also a step in advance. It is not hard to illustrate the need for such a move on the part of the Government.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, [illegible] Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

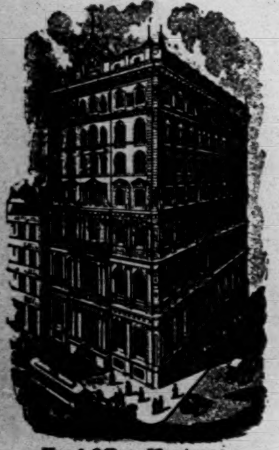
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

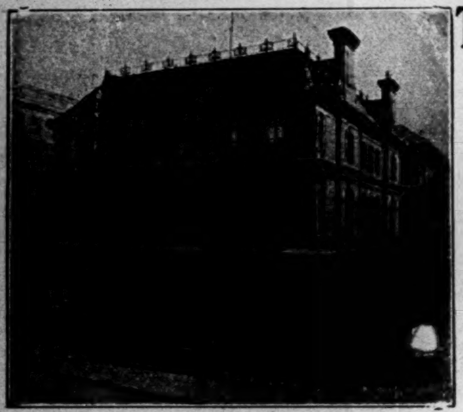
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**
Total Assets over	**52,000,000**
Total Deposits over	**36,000,000**

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,372,500
Reserve Fund, - 3,372,500

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

63 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed . . .	$1,000,000
Capital Paid Up	700,000
Reserve Fund	700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus
E. S. Clouston
E. B. Greenshields
C. M. Hays
C. R. Hosmer
H. V. Meredith
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
A. T. Paterson
Sir R. G. Reid
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

INVESTMENT

BONDS AND STOCKS

WILLS & CO.,

(Members Standard Stock and Mining Exchange)

TORONTO

TO INVESTORS

We have recently established a bond department in our Buffalo office, under the management of Mr. H. St. Clair Denny, and will be in a position from time to time to offer our Toronto clients attractive investments in first mortgage gold bonds, of a local nature in many municipalities throughout New York State, not dealt in on the New York Exchanges. We are offering $50,000 first mortgage gold bonds, Syracuse, N.Y., Lighting Co., due June 1st, 1951, interest June and December, to yield 5.12 per cent. Further particulars on request.

J. R. HEINTZ & CO.,

Established 1879

Toronto Branch, Trader's Bank Building

R. B. Holden, Manager

The European wheat crop is said to be from 320,000,000 to 400,000,000 bushels less than the average crop of the past three years. Unless the Argentine crop becomes a record-breaker, there will be undoubtedly a shortage in Europe.

The Credit-Foncier Franco-Canadien has now $3,000,000 of funds available for investment, and has instructed its branch managers to give especial attention to municipal bonds and school debentures.

The Crown Bank of Canada

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank on Friday, 7th February, at which the following statement as at December 31st, 1907, was submitted:

LIABILITIES.

To the Public:		
Notes in circulation		$ 575,860 00
Deposits bearing interest	$2,834,022 59	
Deposits not bearing interest	509,055 95	
		3,343,078 54
Balances due to other Banks in Canada		65,399 91
Balances due to Agents in the United Kingdom		183,203 15
Balances due to Agents in Foreign Countries		614 52
		$4,168,156 12
To the Shareholders:		
Capital Paid Up	$ 957,435 00	
Dividends unclaimed	1,545 90	
Dividend No. 8, due 2nd January, 1908	9,574 35	
Balance carried forward	95,326 11	
		$1,063,881 36
		$5,232,037 48

ASSETS.

Specie	$ 77,798 58	
Dominion Government Notes	239,258 25	
Deposits with Government as Security for Note Circulation	30,000 00	
Notes of and Cheques on other Banks	295,617 57	
Balances due from other Banks in Canada	200,350 07	
Balances due from Agents in Foreign Countries	40,985 65	
Canadian Municipal, Railway and other Bonds and Stocks	528,323 43	
Loans at Call in Canada, secured by Bonds and Stocks	177,182 54	
		$1,589,516 09
Current Loans		3,445,047 87
Past Due Bills		13,193 07
Bank Premises and Bank Furniture		178,606 30
Other Assets		5,674 15
		$5,232,037 48

G. DE C. O'GRADY,
General Manager.

A resolution providing for the merger of the Crown Bank of Canada with the Northern Bank was submitted and carried unanimously by the meeting, at which over 95 per cent. of the stock was represented.

The scrutineers returned the following gentlemen elected Directors, viz.: Edward Gurney, Charles Magee, Charles Adams, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden and Lt.-Col. John White.

At a subsequent meeting of the Board, Mr. Gurney was re-elected President and Mr. Magee Vice-President.

Malcolm's Canneries

AN EFFORT TO REDUCE MATTERS TO A BETTER BASIS

By Ejecting the Promoter Who Had Control by Reason of Watered Stock—Half a Million Dollars Representing no Investment Will Probably be Wiped Out Along With the Pyrotechnical Promoter.

Winnipeg, Feb. 6.—(Delayed in transmission). A pretty row has developed among the directorate of Malcolm's Canneries and it seems quite probable that as a result this enterprise will be relieved of the incubus of the promoter Malcolm.

In itself the enterprise has some merit. Shrewd business men know that there is an excellent opening for a big cannery, abattoir and packing industry in the heart of the ranching country. The Financial Post has criticized the methods employed in the promoting of the enterprise, has pointed out the immense amount of watered stock and has expressed profound suspicion of an enterprise controlled by F. H. Malcolm; but The Financial Post has not taken the ground that the enterprise itself is unsound.

The principal objection has been to the existence of 5,000 shares of common stock representing no investment but nevertheless giving the promoter Malcolm control of the enterprise. Of these 5,000 shares, 1,000 were distributed among foundation shareholders, 2,750 were held by Malcolm himself and 1,250 shares were distributed among the directors and other shareholders for various services into which it is unnecessary to enter fully now.

As stated in The Financial Post last week, there has been a general house-cleaning. The directors have realized that the preference stock gives no preference in the control of the company; that it is preference stock only in so far as dividends are concerned. They have realized that in order to bring the enterprise under the control of the men who have advanced the money it is necessary to get rid of the common stock which represents no investment, but by means of which Malcolm has been able to control the company. Accordingly at a recent meeting of the directors it was decided that all common stock should be surrendered and cancelled. Just how the promoter Malcolm was prevailed upon to surrender his control it is difficult to say, but we have the authority of one of the directors to state that he surrendered the 2,750 shares of common stock in his possession. In all, some 3.767 shares were surrendered at the meeting, leaving 1,233 still out. Of these 1,000 were given as a bonus with foundation shares and may not be called in; but it is expected that the remaining 233 will be surrendered very shortly.

A general meeting of the shareholders has been summoned to meet in Maple Creek, Sask., on Feb. 25th. Malcolm is making a last desperate effort to retain control of the company and to that end is endeavoring to secure shareholders' proxies. It is stated on good authority that Malcolm has exceeded the appropriation given him for promoting purposes by several thousand dollars and that he has given his note for this amount. Some of the directors feeling that he is a heavy mill stone about the neck of the unfortunate company would willingly agree to the cancellation of the note on condition that thereby they could get rid of the promoter and remove his name from the company name.

The meeting at Maple Creek this month will settle the fate of Malcolm so far as the canneries proposition is concerned. Shareholders who send their proxies to Malcolm may be sure that they will be used to strengthen and retain his control of the company. Shareholders who desire to see the enterprise put on a sound basis should entrust their proxies only with directors who are opposed to the promoter and his frenzied projects and methods.

BANK NOTES.

Mr. H. C. Rae, late of the Toronto office of the Bank of Commerce, has been appointed manager of the Queen and Yonge street branch.

Mr. C. W. Niblett, formerly manager of the Bank of Hamilton at Jarvis, has been appointed to the Port Elgin agency. Mr. W. W. McGillivray has been made manager at Southampton, and Mr. Fred. Barber takes Mr. Niblett's place at Jarvis.

Mr. W. N. McKay, manager of the Bank of Hamilton at Atwood, has been moved to Georgetown, his place being taken by Mr. W. H. Brown, of Berlin.

The Metropolitan Bank has appointed Mr. I. G. McMaster, of the Toronto office, manager at Guelph, succeeding Mr. C. L. Nelles, who will devote himself to his mercantile interests.

The Union Bank has brought an action for $2,379 against the Quebec Southern Railroad. There were shipped by the C.P.R. at Crystal City three cars of flour to the order of the Union Bank. At the intersection of their road the C.P.R. handed over the freight to the Quebec Southern, who, instead of delivering the goods to the order of plaintiffs, delivered them to another. The bank is suing for the value of the goods.

Mr. W. E. Stavert has been appointed sole trustee on behalf of the Associated Banks in the Sovereign Bank affairs. The trustees first appointed were Messrs. Alex. Laird, general manager of the Bank of Commerce; Joseph Henderson, assistant general manager of the Bank of Toronto, and A. D. Braithwaite, manager of the Toronto branch of the Bank of Montreal. It was thought desirable however that one experienced and skilled official like Mr. Stavert would be more efficient than a committee. Now that the Ontario Bank affairs are in repose, as far as any great activity in the winding-up is required, Mr. Stavert will devote a large portion of his time to the Sovereign Bank, at the same time retaining his office in connection with the Ontario Bank. He has had a unique experience in bank liquidation having also wound up the Bank of Yarmouth in very short order, and with great success. Mr. Stavert's appointment does not signify any change in the situation of the Sovereign Bank. The "open" liquidation will be proceeded with, and Mr. F. G. Jemmett and Mr. Robert Cassels will continue in their present positions with the affairs of the bank under the control of the directors.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K. C.
E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital - -	**$4,000,000**
Rest and Undivided Profits	**- $4,650,000**
Assets - -	**$38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

FROM THE GREAT NORTHWEST.

Travelers from the Northwest come back remarking the popularity of radnor water at all the centres of population, at the clubs and leading hotels. The westerner recognizes radnor's claim to be the best of table waters and at the same time to be purely Canadian.

Insist on having radnor everywhere.

THE STERLING BANK

OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

Some manufacturers overlook the importance of the best mechanical equipment in the office. Progressive concerns, however, effect a surprising economy by installing Underwood Bookkeeping typewriters.

United Typewriter Co., Ltd.
Adelaide Street East,
Toronto

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rio
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)

STOCKS
AND
BONDS

TORONTO, ONT. LONDON, ENG.

16/4/64 0/16/24
15/4/60 15/2

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

United
Empire
Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

Information
about every conceivable subject finds its way into the newspapers. The function of THE Canadian Press Clipping Bureau is to collect all the items of information appearing in Canadian newspapers about any subject you are interested in. Our service is thorough. We don't miss an item. If you want all the current information about a pet subject, we can supply it at the lowest cost. By using our service you can keep posted on any subject.

Write for our Free Booklet.

The Canadian
Press Clipping Bureau,
232 McGill St. MONTREAL
10 Front St. E TORONTO

Western Assurance Company,
Fire and Marine
Established 1851.
Head Office, - - - Toronto

MANUFACTURERS' UNDERWRITERS' AGENCY
FIRE INSURANCE on the PROFIT SHARING PLAN
For Further Particulars Apply to
BURNETT, ORMSBY & CLAPP, LTD.
INSURANCE BROKERS
7 Melinda Street, TORONTO
112 St. James Street, MONTREAL

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

The Provincial Bank of Canada

GENERAL STATEMENT, DECEMBER 31st, 1907.

LIABILITIES.

Notes of the Bank in circulation		$ 879,588.00
Deposits not bearing interest	$ 736,116.99	
Due to Banks and individual depositors	3,380,544.36	
		4,116,661.35
Total of obligations to the public		5,041,249.35
Capital paid up		1,000,000.00
Reserve fund		200,000.00
Balance of Profits and Loss carried forward		46,649.57
		$6,287,898.92

ASSETS.

Specie, Dominion Notes and notes of and cheques on other Banks	$ 308,954.88
Deposits with other Banks in Canada, United States and Europe	394,209.39
Deposits with Dominion Government to secure circulation	43,508.23
Municipal debentures, other bonds and public effects authorized by law	1,187,612.88
Call and time loans on stocks and bonds	1,216,128.41
	$3,150,413.79
Current loans in Canada and other assets	2,875,123.59
Overdue debts secured	9,901.67
Real Estate other than Bank premises	15,400.00
Mortgages on real estate sold by the Bank	7,509.89
Bank Premises, safes and fixtures, Head Office and branches (32 offices)	229,550.00
	$6,287,898.92

PROFIT AND LOSS ACCOUNT.
December 31st, 1907.
Dr.

Net profits for the year ending December 31st, after providing for last year	$ 119,466.22
Balance at credit of Profit and Loss Account, brought forward from all bad and doubtful debts	63,648.14
	$183,114.36

Cr.

Which has been appropriated as follows :—	
Dividend No. 13—1¼ per cent., paid to shareholders on April 1st, 1907	$ 12,552.65
Dividend No. 14—1¼ per cent., paid to shareholders on 1st July, 1907	12,500.00
Dividend No. 15—1¼ per cent., paid to shareholders on 1st October 1907	12,500.00
Dividend No. 16—1¼ per cent., credited to shareholders on December 31st, and payable 2nd January, 1908	12,500.00
Written off Bank Premises, Fixtures and Immovables, and allowance for opening and maintenance of branches	36,412.14
Transferred to Rest Account on the 31st December, 1907	50,000.00
Balance carried forward to next year	46,649.57
	$183,114.36

RESERVE FUND.

Balance at credit 31st December, 1907	$200,000.00

Compared with the books and found correct.

(Signed.) A. S. HAMELIN, Auditor.
(Signed.) TANCREDE BIENVENU,
General Manager.

The Cost of Living

THE INCREASE WHICH HAS OCCURRED IN TEN YEARS

In the Dominion of Canada as Indicated by Data From Toronto—The Great Advance Made in 1907—In One Year There Was an Increase of 24 Per cent. Over the Original Basis of 1897—Some Interesting Figures.

A portion of the results of an inquiry into the cost of living in Toronto, extending over 10 years, from 1897, were published by me in the spring of 1907. The net result of this inquiry was to the effect that between 1897 and the end of 1906 the cost of living had advanced 43 per cent. The following details show that a further increase has taken place and that, as compared with 1897, the cost of living in 1907 has been higher by 67 per cent. It is thus fair to say that $1.67 will go no further now than $1 went in 1897. Fixed incomes have thus been subject to a very considerable diminution of purchasing power and those whose incomes were in 1897 just sufficient to meet their expenses, have now with the same incomes to save by avoiding expenditure to which they were accustomed. By far the greater portion of the increase is in rent, so that those who have possessed for a few years the houses which they now occupy have gained considerably by escaping the incidence of an advance in rent, even though they may have incurred an increased interest charge and increased taxes, due to higher assessment. Apart from rent, the advance in the cost of living from 1897 till 1907 is under 30 per cent.

Table A.

FOOD—Index numbers, based upon retail prices in central Toronto of the fifteen principle articles of consumption by workingmen's families :

	1897	1906	1907
Butter	100	149	157
Beef	100	136	149
Sugar	100	110	100
Milk	100	113	131
Bread	100	92	117
Flour	100	105	116
Fish	100	125	137
Potatoes	100	162	215
Mutton	100	157	170
Eggs	100	167	190
Lard	100	150	160
Tea	100	100	120
Apples	100	122	140
Oatmeal	100	100	150
Cheese	100	129	145
	100	128	146

Table B.

RENT—In the preceding inquiry the rent histories of 68 houses occupied by workmen were traced for ten years. In order to avoid allowances for improvements, all houses upon which other than ordinary repairs were executed, were excluded. This has also been done in the present inquiry and the rent histories of an additional number have been obtained. It has been found necessary to divide the houses into groups :

	1897	1906	1907
Group I., 68 houses,	100	195	......
Group II., 95 houses	100	189	......
Group III., 43 houses	100	187	213

Of the 68 houses of which account was taken in 1906, a large number were during 1907 sold to persons who became occupiers as well as owners. Those of the 68 houses whose rents are ascertainable for 1907 are included in Group III., together with an additional number, whose rent histories have been obtained in full for the period. The 68 houses of Group I. are all included in Group II. So far as these statistics go the largest group II. seems to confirm within a few points the advance recorded last year for the smaller Group I., while Group III. exhibits a very considerable further advance in 1907. Probably a larger group might reveal a slight exaggeration in the index number as it is given.

Table C.

FUEL—Index numbers based upon the prices of coal in Toronto in the winter of each year: 1897, 100; 1906, 124; 1907, 126.

Table D.

CLOTHING—Index number based upon the prices of ready-made suits (for men) and shoes.

1897, 100; 1906, 120; 1907, 140.

Summing up the index number given above, we arrive at the following result :

	1897	1906	1907
Food	100	128	146
Rent	100	189	213
Fuel	100	124	126
Clothing	100	120	140

Application of the following "weights" to the above yields the following results: Food, 10; Rent, 5; Fuel, 2; Clothing, 2.

"Weighted" index numbers: 1897, 100; 1906, 143; 1907, 161.

The corrected index for rent accounts for the difference of one point in the final result for 1906, when these figures are compared with those given last year.

The index for 1907 shows an advance of 61 per cent. over the prices of 1897 and of 12½ per cent. over the prices of 1906.

The data from which the above calculations are worked out was obtained for me by Miss Ella M. Keys, Fellow in Political Science in the University of Toronto.

JAMES MAVOR.

LONDON MUTUAL FIRE.

A Great Oak Grows From an Acorn—Nearly Fifty Years of Success.

The London Mutual Fire Insurance Company is one of the institutions which has grown up with the country. It has amply proved its permanency and stability by the fact that it is now only two years from the celebration of its semicentennial. Without any great blare of trumpets, or any extravagant exploitation it has pursued the even tenor of its career for forty-eight years, and has just completed the most qualifying year in its history. In 1907 it issued 33,640 policies, covering an insurance of $52,097,937, and insures a gross value of property of $86,374,661. Its gross premium income for 1907 was $786,942.

The London Mutual's career is illustrative of how great oaks grow from little acorns. Its capital stock paid up is only $17,500, and the unpaid stock brings the total to $100,000, yet it has amassed by excellent administration a splendid volume of business, and it offers as security to its policyholders the handsome sum of $937,791, or 200 per cent. in excess of the statutory reserve. It has in cash $144,199. There is no foundation for any statement that the London Mutual will be merged in any other association of companies. The managing director, Mr. D. Weismiller, is to be congratulated on the reduction of fire waste in a very severe period to a minimum.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - $3,000,000
Reserve Fund - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.

DIVIDEND No. 69

Notice is hereby given that a dividend at the rate of Twelve per cent. per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st day of February 1908

The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908

The chair will be taken at twelve o'clock noon. By order of the Board.

GEO. P. SCHOLFIELD, General Manager

Toronto 17th December 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - $3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-half per cent. upon the paid-up Capital stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of March next, to Shareholders of record of 14th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 17th January, 1908.

The Canadian Bank of Commerce

DIVIDEND No. 84

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March, next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 21st January, 1908.

DECLARATION OF DIVIDEND

The British Columbia Packers' Association

NOTICE is hereby given that a dividend of 3½ per cent. has been declared on the Preferred stock of the above Association, covering the period of 20th November, 1905, to the 20th May, 1906, payable 28th February next, and that the Transfer Books of the Association will be closed from the 18th to the 28th February, both days inclusive.

Dated at Toronto, the 5th day of February, 1908.

AEMILIUS JARVIS, Vice-president.
McKinnon, Bldg., Toronto.

The Sovereign Bank of Canada
Notice of
Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.
F. G. JEMMETT,
General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution :—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, February 15, 1908.

RAILWAY WORK IN 1908.

Our Ottawa correspondent writes: "Approximately, 40,000 men will be employed on the work of the railway construction in Canada during the current year. The Transcontinental Railway Commission have called for tenders for six additional sections, four in New Brunswick and two in Ontario, for a total of 366 miles. The awarding of these contracts will give a great impetus to railway work in the Dominion. I am advised by the G.T.P. railway authorities that at the end of December they had 2,720 men working on the Prairie division, and 450 on the mountain division. This force will be continued throughout the winter and be increased in the spring or summer. Approximately, the number of men that will be employed in the season of 1908 between Winnipeg and Wolfe Creek, (the westerly limit of the so-called Prairie section, which is located about 120 miles west of Edmonton), will be 3,000 company force, and 4,000 contractors, total in the neighborhood of 7,000 men. From Wolfe Creek to Prince Rupert, including Prince Rupert, there will probably be employed by contractors about 3,000 or a total of 10,000 men altogether on the western division of the Grand Trunk Pacific Railway.

On the Lake Superior Branch, 200 miles in length, which is being constructed by the Grand Trunk Pacific Railway Co., there were, at the end of December, about 3,250 men engaged, including contractors' and companies forces; there will probably be 4,000 men employed on this section during the coming season.

From Winnipeg eastward to Lake Superior Junction, the district engineer, Mr. Poulin, informs me that 7,000 men are at work this winter, and this force will be largely augmented in summer if robust men can be got. From Quebec westward to Leduc there is a force of 5,000 at work, while from Quebec eastward to the New Brunswick boundary some 6,000 are now being employed. The awarding of the contracts for six additional sections will add largely to the present army working on railway construction.

THE SENATORIAL CHECK.

Once again the effectiveness of the Senate as a check upon hasty legislation passed by the Lower House at Ottawa, has been demonstrated. For three years in succession the Commons has passed a bill introduced by Mr. Lancaster, M.P. for Lincoln and Niagara, providing that "no train shall pass over any highway crossing at rail-level in any thickly-peopled portion of any city, town or village at a greater speed than ten miles an hour, unless such crossing is properly protected, or unless such crossing is constructed and thereafter duly maintained in accordance with the orders, regulations and directions of the Railway Committee of the Privy Council and of the Board in force with respect thereto. The Board may limit such speed in any case to any rate that it deems expedient."

At the first blush this provision would seem to be a wise one. The House of Commons and the Railway Committee of the House accepted it as such. Last year the Senate Railway Committee dropped the bill without specifying any particular reason. This session evidence has been brought before the Railway Committee of the Senate after the bill had again passed the Commons, tending to show that the measure, if adopted in its original form, would have a serious effect not only upon the railway companies, but upon the traveling public. Independent railway experts like Mr. Geo. A. Mountain, chief engineer of the Board of Railway Commissioners and Mr. F. Dillinger, one of the traffic experts of that body, testified that the adoption of the bill would mean a lengthening of the train service, for instance, between Montreal and Toronto of from 4 to 5½ hours. Similarly on all branch lines the result would be the same. Mr. Drinkwater, of the C.P.R., pointed out that the company would be compelled to drop the contract with the British Government for carrying the mails to and from the Far East, as it would be utterly impossible to maintain the present 72 hours' schedule of the Over Seas Limited. These representations had due weight, and Mr. Lancaster's bill was amended by the Senate Railway Committee on Thursday by adding a section which provides that no train shall pass over a highway crossing, in a thickly settled portion of a city, town or village, unless such is constructed and maintained in accordance with the direction of the Railway Commission or unless such crossing is properly protected in accordance with directions or unless permission is given by regulation or order of the Board; the Commission from time to time to fix the speed of trains in any case at any rate that it deems proper. The railways have until January 1st, 1909, to comply with the new law.

MEXICAN LIGHT AND POWER.

The Estimate as Published Will Not Provide 4 Per Cent. for the Common—The 1907 Figures.

The recent ill-timed flurry in the shares of the Mexican Light and Power Company caused special attention to be paid to the annual statement of the Mexican Light and Power Company. The actual net surplus for the year 1907 available for dividends on the common stock was $436,282, or a little better than 3.20 per cent. on the average capital of the year. The estimate of earnings for the year 1908 is what the shareholders will, however, regard with most attention.

If the estimate is correct, then the company is in no position to pay a dividend of four per cent. as far as present data go. The net profits for the year 1908 are estimated at $1,805,000 from which must be deducted the following items:

M. P. bond interest...	$600,000
M. Light bond interest. . . .	300,000
Preferred dividends	168,000
Sinking fund	180,000
Total	$1,248,000

The sinking funds call for $60,000 on the Light bonds in September and $120,000 in February, 1909, so that it is proper to deduct these two items. The expenses on the preferred stock, of which $401,500 has been received, will be another deduction, and the interest on the overdraft now appearing at over $680,000 above the new issue of preferred is a considerable factor. Leaving out the expenses attendant on the issue of the preferred and allowing $60,000 for interest on floating debt, we have only $497,000, or 3.55 per cent. on $14,000,000 of common stock, which is now practically all issued. It would appear that there has been some error in the estimate or the announcement of an intention to pay a dividend at the rate of four per cent. on the common stock was premature.

During the year 1907, current loans and overdrafts increased from $1,403,866 to $2,681,710, but the sum of $2,475,331 was expended on capital account, of which about $1,000,000 was utilized in completing the first Necaxa installation.

Gross Earnings—Mexican Currency.

	Actual 1906	Actual 1907	Estimated 1908
Public lighting—	$ 425,027	$ 442,782	$ 460,000
Private lighting—	2,181,212	2,611,776	3,000,000
Mexico and Federal—	839,512	1,154,336	1,300,000
El Oro	369,684	501,190	600,000
Tramway—	38,759	220,286	400,000
	$3,854,194	$4,930,370	$5,760,000

Operating and Maintenance—Mexican Currency.

	Actual 1906	Actual 1907	Estimated 1908
Water Power and El Oro—	$305,815	$311,531	$300,000
Steam plant—	591,504	615,790	750,000
Federal district—	232,236	260,334	300,000
General expenses—	347,420	440,084	500,000
	$1,476,975	$1,627,739	$1,850,000
Maintenance—	226,646	322,404	300,000
	$1,703,621	$1,950,143	$2,150,000
Net earnings, gold—	$1,075,286	$1,490,114	$1,805,000

The Profit and Loss Account is as follows for 1907:

Operating expenses	$ 813,869
Maintenance expenses	161,202
Interest on bonds Mexican Light & P. Co., Ltd.......	600,000
Interest on bonds Mexican Electric L. Co., Ltd.......	300,000
Sinking fund on bonds Mexican E. L. Co., Ltd........	30,000
Expenses on issue of preference shares	28,105
Dividend accrued on preference share of Mexican Light & Power Co., Ltd.	2,029
Uncollectable accounts written off.........	93,697
Balance carried forward.......	1,486,710
Total	$3,515,613

Contra.

Brought forward from 1906..	$1,050,428
Earnings, all properties, 1907	2,465,184
Total	$3,515,613

The general balance sheet of the Mexican Light & Power Co., as of Dec. 31, 1907, compares as follows (reduced to gold basis):

Assets.

	1907	1906
Prop. & franch.	$26,825,788	$24,350,457
Apparatus rented	26,585	21,439
Stk. of Mexican Elec. Light Co.	3,000,000	3,000,000
Shares other companies . . .	10,992	10,992
Material	646,531	742,738
Accts. receivable	261,641	387,635
Govt. deposits ..	21,015	21,015
Unpaid stock		24,375
Unexpired insur. prem., etc. . . .	8,223	25,635
Cash on hand—		
Mexico	41,524	75,674
New York . . .	44,755	2,000
London	1,011	....
Total	$30,888,063	$28,661,360

Liabilities.

	1907	1906
Capital stock . .	$13,986,000	$13,585,000
Bonds	12,000,000	12,000,000
Current loans & overdrafts . . .	2,681,710	1,403,866
Sundry accounts payable	286,747	216,239
Sinking fund . ..	30,000	....
Unclaimed wages	2,060	3,204
Dividend accrued	2,028	....
Employes and cust dep.	12,307	2,622
Accrued bond interest—		
Mexican Electric Light	150,000	150,000
Mexican Light and Power . . .	250,000	250,000
Profit and loss surplus	1,486,710	1,050,428
Total	$30,888,063	$28,661,360

The reservoirs, which the company now has under construction, will have, when completed, a storage capacity as follows:

	Cu. Meters
Necaxa Reservoir...	44,852,600
Laguna reservoir	44,013,000
Los Reyes reservoir..............	26,179,200
Total	115,044,800

The Laguna dam has now been raised to a height that will provide a storage capacity of 30,000,000 cubic meters of water.

The combined flow of the Necaxa and Tenango Rivers, from 1st July to 31st December, 1907, was, approximately, 70,000,000 cubic meters less than the average flow during the corresponding months of the six years from 1902 to 1907, and, considering that each cubic meter of water represents a value of 3¼ cents, Mexican currency, when compared with the cost of steam production in Mexico City, the value of water storage is easily computed.

CHURCH AND TRUST COMPANY.

The Synod of Huron's Finances Will be Managed by the Trusts & Guarantee Company.

The trust funds of the Synod of Huron are to be managed in future through the agency of the Trusts & Guarantee Company of Toronto. The Synod Committee decided on this policy after thorough investigation. The securities are all to be taken in the Synod's name, and a certain percentage from the investment of the funds is unconditionally guaranteed by the company. The investments have to be approved by the Committee of the Synod. The trusts amount in all to between half and three-quarters of a million dollars. The Synod is entitled by the agreement to representation on the company's Board of Directors. The Bishop of Huron nominated Mr. Matthew Wilson, K.C., of Chatham, and the company elected Mr. Wilson at its last meeting of shareholders, having been desirous before of having Mr. Wilson on the board.

BANK CLEARINGS

For the first time in a number of weeks Montreal bank clearings show a gain. Toronto is nearly four millions behind the corresponding week in 1907. Vancouver and Quebec, on the other hand, make striking gains, but Winnipeg shows the first decrease since the New Year. The total shrinkage in clearings, owing to Montreal's contribution, is less than usual.

	Feb. 13, 1908.	Feb. 14, 1907.		Changes.
Montreal	$24,024,759	$22,645,246	+	1,379,513
Toronto	17,718,142	21,539,375	—	3,821,233
Winnipeg	8,592,191	8,866,664	—	274,473
Halifax	1,611,637	1,696,521	—	84,884
Hamilton	1,279,836	1,514,314	—	234,478
St. John	1,129,010	1,181,955	—	52,945
Vancouver	3,250,206	2,804,944	+	445,262
*Victoria	1,018,581	942,704	+	75,877
Quebec	1,773,159	1,315,501	+	457,658
Ottawa	2,144,014	2,362,653	—	218,639
London	906,945	1,074,214	—	167,269
Edmonton	666,806	755,987	—	89,181
Calgary	892,573	1,201,261	—	308,688
Total	$65,007,859	$67,901,339	—	2,893,480

*Week ending Tuesday instead of Thursday.

THE BREAK IN WALL STREE

THE PROSPECT OF REDUCTION IN DIVIDENDS.

Nearly 400,000 Empty Cars—The Gold Exports—Notes Maturing—Tariff Revision a Disturbing Issue—Mills Reopening—The B. & O. Dividend.

New York, Feb. 13.—There has developed in Wall Street the important factor in dictating future values of securities that was foreshadowed in one of these letters recently to The Financial Post, namely, the ability of some of the leading railroads of the country to maintain, under present conditions, the rates of dividends they paid last year. The Union Pacific and S.P. declines were based on a theory touching this matter, and other leading stocks fell this week for like reasons. With upwards of 400,000 cars idle throughout the country, cars that were all or nearly all in commission six months ago, it needs no argument to prove that there has been a falling off in earnings that is not promising when considered from a dividend point of view.

The Selling.

There was much liquidation in stocks this week. Some of the sales looked as if they came from inside sources. Union Pacific and Reading have had good support in the past. These and other stocks not only were left to take care of themselves at times, but large blocks of stock came out that did not look like ordinary speculative holdings. The sales of Reading and U.P. common in one session of the exchange alone this week totalled 391,000 shares, or about 40 per cent. of the day's transactions. This looked suspicious and the traders were very uneasy.

The Steel Stocks.

The stocks of the Steel Trust had the best support of any issues this week. There is discussion as to future dividends in these issues, too, but it is understood that the steel trade is taking quite a cheerful view of the future, believing that trade will soon revive and it is not considered in circles that are regarded as reliable and conservative, that the dividend on steel common will be cut. Such action, it is pointed out, would have such an unsettling effect, financially and commercially, in the market as those most closely interested wish above all things to avoid.

Gold Exports.

There is another factor in the sterling exchange market that is making the situation for gold exports unusually interesting. Owing to the severe and general retrenchment that is going on throughout the country, the imports are showing a large shrinkage. The exports are keeping up fairly well for this season, and balances are more in this country's favor. It may be that much of the $100,000,000 gold that came here last fall will remain in the country in payment for the stuff that is being shipped abroad. Some export of gold, however, in the not distant future is not unlikely. Foreigners have liquidated heavily American security holdings, and this, too, is a factor that enters into the situation.

B. R. T.

The decline in this stock is due largely to the encroachment of the New York Subway, entering by the tube under the East River a few weeks ago, the territory of the Brooklyn Company. The Subway carries passengers to and from Brooklyn for 5c, and is extending its system into the outlying sections of Brooklyn, thus coming into direct competition with the B.R.T. One may ride on the subway for 5c from Brooklyn to the Bronx, in northern Manhattan, a distance of about 18 miles. In the meantime the Brooklyn Rapid Transit service, instead of being made better to meet the competition, is worse than ever. It is possible the two systems may some day be amalgamated.

Railroad Traffic.

January and February net earnings will make a poor showing, worse than in December. The storms this month have greatly impeded traffic and increased expenses. The demand for cars shows no improvement. Reports from the west in this respect are less encouraging, if anything, than they were last week.

Railroad Equipment Stocks.

The railroad equipment stocks are likely to show further signs of weakness in the near future. The inability of the railroads to buy rails and to carry out much needed improvements discloses a financial condition that does not augur well for companies like the American Locomotive, the Car and Foundry, Westinghouse, and other companies largely concerned in furnishing railroad equipment. Earnings of such companies are awaited with interest, not to say anxiety by investors.

Notes and Bonds Maturing.

During the next four months many notes and bonds of railroads will mature. The bears are predicting further receiverships in this connection. They may be right, because some further receiverships are not unlikely, but it should be remembered that money is now exceedingly cheap and abundant if it is hard for the ordinary individual to get it. Well managed properties should and likely will pass the crucial test unscathed by the courts between this and July.

Mills Re-opening.

Steel and cotton mills re-opening this week showed a marked increase in number. This is regarded as a very favorable sign and an indication that in some lines stocks are lighter than generally believed.

Baltimore & Ohio.

There are persistent rumors of a cut in the dividend of B. & O. This is one of the roads that was very favorably affected in a traffic way by the activity in the steel trades. The tonnage of soft coal was enormously increased. Since the industrial reverse set in the demand for coal has dropped off and earnings have dropped greatly. The road is not now influenced in its management by Pennsylvania, as formerly, and in a sense it now hoes its own row.

A Disturbing Issue.

A disturbing issue that has not yet been much talked of in financial circles is the attitude of the Democrats on tariff revision. It is felt, too, that in the next Congress the Republicans, if successful at the coming Presidential election, must take up this matter. Business men realize that no more unsettling question than revision of the tariff could be introduced. They are beginning to see that this is a factor of importance that must be reckoned with in the future.

Market Conditions.

The recovery that occurred after the large break this week was, natural, perhaps, but there is still a big short interest that has not covered, and the bears are very confident. They base their confidence on the industrial depression, the possibility of slow recovery in a Presidential election year, on coming investigations and on politics generally. The investment buying, usual on such a break as witnessed on Monday, has been disappointing.

WAYSIDE WIRELETS.

Sir Thomas Shaughnessy, Montreal.
Hudson, Feb. 1.—"Stuck and starving. What would you suggest?"—Clouston.

E. S. Clouston, care C.P.R. agent, Hudson.
Montreal, Feb. 1.—"Patience and prayer."—Shaughnessy.

Such was the interchange of telegrams between the president of the Canadian Bankers' Association and the president of the C.P.R.

The former, with the secretary of the association, Mr. J. T. P. Knight, had left Montreal in the morning for Ottawa. When twenty-four miles out of Montreal they reached the snow banks, where their progress was effectually stayed.

They finally reached Montreal on Sunday morning, having traversed forty-eight miles in nineteen hours. The point of the telegrams is somewhat emphasized by the statement that Sir Thomas Shaughnessy was toasting his feet before the pleasant hearth of the Mount Royal Club when the first missive over the wire was received.

The incident recalls the story of another general manager of a bank, an enthusiastic motorist, who having been belated by an accident was anxious to communicate with his head office officials from some wayside hamlet after eight o'clock at night.

The C.P.R. agent refused to take the message. The banker insisted on sending a telegram to Sir Thomas Shaughnessy to the effect that the C.P.R. agent had refused to send a telegram and thereafter the banker would refuse to give any business to the C.P.R. Telegraph Company. The answer he received from Sir Thomas was brief and pointed:

"All right. Hereafter the C.P.R. will refuse your bank bills."

Needless to say, an armistice was speedily arranged.

New York Stock Exchange.

Range of Prices for Week Ending Feb. 14th.

—	Closing Feb. 7	Open Feb. 8	High.	Low.	Last.
Amalg. Copper Co.	49¼	49¼	49¼	46¾	48¼
Am. Car & Foundry	28¼	28¼	28¼	25½	26¼
Am. Locomotive Co.	34⅜	34¼	34¼	32¼	34
Am. Smelt. & Ref.	64⅝	64½	64¾	56¾	59¼
Am. Sugar Ref. Co.	112	111¼	111¼	107½	111¼
Am. Tobacco Co., pfd.	79	78½	78½	78	78
Am. Woolen Co.	18	18⅛	18¼	16	16
Anaconda Cop. Min.	32	32	32	26	31
At., Top. & S.F.	70¾	70¼	70½	66	68⅝
Atlantic Coast Line	67½	67	67	63	64
Baltimore & Ohio	81	80¾	80¾	76½	78
Brooklyn Rapid Transit	42⅝	42¼	42¼	37½	40
Canadian Pacific	149½	149	149	144¼	145
Chesapeake & Ohio	28	27¼	28	26¼	27½
Chicago Great Western	4	4	4	3½	3¾
Chi., Mil. & St. Paul	110⅝	110½	110¼	105¼	108
C., C. C. & St. Louis	51½	49	50¼	49	49
Chi. & Northwestern	143	141¼	141¼	136¼	141
Colorado Fuel & Iron	18	18	18	15⅝	16¾
Colorado & Southern	24¾	23	23¾	22	23⅝
Consolidated Gas	97	97	97	96	96
Delaware & Hudson	146	145¼	148¼	141½	148
Den. & Rio Grande	19⅝	19⅝	19⅝	19	19
Dul., S.S. & At.	7	6¼	7	6	6¼
Erie	14⅜	14¼	14¼	13¼	14
Erie, 2nd pf	21	20¾	20½	20¼	20¼
General Electric	117½	116½	116½	113	115¾
Great Northern, pf.	119	119	119	115¾	117½
Illinois Central	126¼	126⅛	126⅛	123	125
Interb.-Metropolitan	7½	7½	7½	7¼	7¼
International Paper Co.	10½	10	10	9	10
Louisville & Nashville	95¾	95¼	95¼	88	89
Mackay Companies	54⅛	52½	52½	52½	52¼
Mackay Companies, pf.	61	61½	62	61½	61½
Mexican Central, pf.	17¼	17	17¼	16¼	17¼
Minn. & St. Louis	23¾	22¼	23¼	22	22¼
M., St. P. & S.S.M.	92½	93	93½	86¼	92¼
M., St. P. & S.S.M., pf.	....	123½	125	123½	123½
Mo., Kan. & Texas	22¼	21⅝	21⅝	19¼	19¾
Missouri Pacific	41¼	41	41	35	36¾
New York Central	96	95¾	95¼	93	94¾
N.Y., Ont. & Western	31¾	31¾	31¾	30	30¾
Norfolk & Western	64½	63½	63½	60¾	61½
Northern Pacific	123	123	123	117⅝	120¾
Pennsylvania R.R.	111⅝	111½	111½	109¼	111⅛
People's Gas, Chi.	85⅝	85¼	85¼	84	84¾
Pullman Company	....	....	....	....	....
Railway Steel Spring	24¼	24	24	23¾	23¾
Reading	99¾	99¾	99¾	92¾	96¼
Rep. Iron & Steel	16	14¾	16	14¾	15¾
Rock Island Co.	11⅝	11½	12	10⅛	12
Rock Island, pf.	24½	24	24¼	22½	24¼
St. Louis Southwestern	13½	12⅝	13	11½	12¼
Sloss-Shef. Steel & Iron	39¾	38⅛	38½	37	38¼
Southern Pacific	71	70¾	71	66½	69¾
Southern Railway	10½	10⅜	10⅜	9¾	10
Texas & Pacific	18¾	18¼	18½	16¾	17
Union Pacific	118⅛	117¾	117⅞	113	116¾
U. S. Rubber	19½	18⅛	18⅛	17¾	17¾
U. S. Steel	27¾	27¾	28¼	26½	28¼
U. S. Steel, pf.	91⅛	91	93⅛	89⅛	92½
Wabash	8½	8	8½	8	8½
Western Union Tel.	55	55	55	46⅛	49
Wisconsin Central, pf.	35	36½	36½	36½	36½

Railroad and Street Railway Earnings
Gross Earnings

—	Week ending	1908.	1907.	Change		From date mentioned to the last week for which earnings have been reported. Date.	1908.	1907.	Changes.	
Canadian Northern	Feb, 7	110,200 00	52,800 00	+	57,400 00	July 1	5,996,300 00	4,320,300 00	+	1,676,000 00
Canadian Pacific	Feb. 7	807,000 00	836,000 00	–	29,000 00	July 1	46,086,918 00	42,412,375 00	+	3,674,543 00
Duluth, S.S. & Atlantic	Jan. 31	66,599 00	78,151 00	–	11,552 00	July 1	1,973,594 00	1,920,548 00	+	53,046 00
Duluth, S.S. & Atlantic	Feb, 7	38,370 00	45,146 00	–	6,776 00	July 1	2,011,964 00	1,965,694 00	+	46,270 00
Grand Trunk System	Feb. 7	457,273 00	671,361 00	–	214,088 00	July 1	26,349,871 00	25,561,410 00	+	788,461 00
Minn., St. P. & S.S.M. (Soo)	Feb. 7	140,517 00	107,598 00	+	32,919 00	July 1	7,611,704 00	7,523,324 00	+	88,380 00
Mineral Range	....	10,718 00	10,308 00	+	410 00	July 1	491,331 00	460,295 00	+	31,036 00
Detroit United	Jan. 31	150,641 00	*146,664 00	+	3,977 00	Jan. 1	479,300 00	*456,553 00	+	22,747 00
Halifax Electric Tram.	Feb, 7	2,995 61	2,747 65	+	247 96	....	....	....		....
Havana Electric	Feb 9	36,297 00	34,400 00	+	1,897 00	Jan. 1	207,864 00	198,410 00	+	9,453 00
Montreal St. Ry.	Feb. 7	58,630 95	60,014 40	–	1,333 45	Oct 1	1,241,320 19	1,138,425 45	+	102,894 74
Toledo Railways System	Feb 7	24,813 44	26,673 18	–	1,859 74	Jan. 1	135,144 87	144,917 31	–	9,772 44
Toronto Railway Company	Feb 7	59,086 10	57,942 66	+	1,143 44	....	....	....		....
Twin City	Jan. 31	149,763 00	146,826 00	+	2,937 00	Jan. 1	465,342 00	451,711 00	+	13,631 00

*Earnings for January, 1907, of the Detroit, Jackson and Chicago Ry., are not included in the above statement.

IMPERIAL BANK
of Canada

ESTABLISHED 1875
HEAD OFFICE, - - TORONTO

Capital Authorized -	$ 10,000,000.00
Capital Paid-up -	$ 4,875,000.00
Rest - - - - -	$ 4,875,000.00

A GENERAL BANKING BUSINESS TRANSACTED.

Savings Department at all Branches. Interest allowed on deposits from date of deposit and credited quarterly.

TRAVELLERS' LETTERS OF CREDIT issued payable in all parts of the world.

THE HOME BANK OF CANADA
DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank, on and after the second day of March next.

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board,
Toronto, January 22nd 1908 JAMES MASON, General Manager

HEAD OFFICE 8 KING STREET WEST, TORONTO

Branches in Toronto open 7 to 9 o'clock every Saturday night.
78 Church Street Queen West, cor. Bathurst Bloor West, cor. Bathurst
Alliston, Belle River, Cannington, Everett, Lawrence Station, Melbourne,
St. Thomas, Tecumseh, Walkerville.
Winnipeg, Man. Fernie, B.C.

COMPOUND INTEREST

The earning power of compound interest is not as generally understood and appreciated as it should be. It may be illustrated by the following news item which recently appeared in the press.

A FIVE DOLLAR BILL AT INTEREST.
(From the Philadelphia Star.)

Mr. L. C. St. John of this city has a curiosity in his possession in a five-dollar bill which is 125 years old. He has just gained possession of it, although it was left to him by his mother, who died some twelve years ago. The bill was given her when a child by a relative.

It was issued under h Act of July 2, 1770, by the State of Rhode Island, drawing five per cent. interest per annum, and signed by John Arnold. Figuring compound interest, it is now worth $2560.

We Pay Interest at Three and One-Half Per Cent. Per Annum.
Compounded Four Times Each Year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

STRAIGHT TERM BONDS OF A LARGE ONTARIO TOWN
To Pay 5¼%

Particulars Furnished on Request.

WILLIAM C. BRENT,
CANADA LIFE BLDG. - - TORONTO

D. M. STEWART & CO.,
151 St. James Street, Montreal

LISTED AND UNLISTED SECURITIES

Orders executed on the American and Canadian Stock Exchanges.

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

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GOVERNMENT AND SEED GRAIN

THE EFFECT OF THEIR PURCHASES ON PRICES.

A Flurry in the Winnipeg Market—Government Will Require About One Million Bushels—Grain Shipments up to Jan. 31 Larger Than Last Year—Manitoba's Financial Condition—The Price Paid the Bell Telephone—The Vacillating City Council.

Winnipeg, Feb. 10.—The Conservative Government brought in their budget last Monday, and, as usual, there has been much political discussion over it. Without going into the political aspect of the accounts there is much food for thought in them. The consolidated expenditure during the past year was $1,824,381, while in 1899 it amounted to only $972,461. This is a strong proof if any were needed of the expansion of Manitoba between 1899 and 1907. The total consolidated revenue for the past year amounted to $2,007,907, so that though the expenditure has been increasing, the receipts have been increasing also. The Government claim a surplus of $294,353, which is not as great as that claimed by them last year. Hon. J. H. Agnew, the Provincial Treasurer, struck a warning note in one portion of his speech, showing by his figures that the expenditure was creeping up on the revenue. The amount of Government grants have increased from $253,378 in 1899 to $640,788 in the past year, or an increase of $387,409. Now this increase in grants is greater than the increase in revenue. In 1899 the percentage of grants was 23 per cent. of the total expenditure. During the past year it ran up to 30 per cent. of the total expenditure. Mr. Agnew pointed out that the time has now come when the revenue cannot be increased in any material way, and, therefore, the Government would have to call a halt on grants. He also stated the policy which they intended to pursue with regard to the Provincial bonds which mature in 1910. They consist of three series, the Manitoba and Northwestern Railway bonds, $787,426; the Manitoba and Southwestern, $899,846, and the Hudson Bay Railway bonds, $255,986, all bearing interest at 5 per cent. The members of the Government declare that Manitoba does not now need to pay as much as 5 per cent. for money. They have, therefore, decided to pay off these bonds when they fall due, and the Provincial Treasurer estimated he would be able to do this out of ordinary revenue.

The Bell Telephone Transaction.

The telephone deal has come in for much criticism during the session. It is said by some that the price, $3,300,000, is one million dollars too much. We have no doubt that the Bell Company did not sell without getting a very full price, and we expect the Government were glad enough to pay handsomely for getting out of the difficulty into which they placed themselves. To construct an opposition line would have meant years of struggle and difficulty in selling their bonds. There would have been little chance of showing a profit if opposed by a vigorous private corporation. Therefore we are not surprised at the Government purchase, even though they did pay a high price. Governments generally do pay large prices when buying up enterprises which is one very good reason why they should leave them alone Government operation being vastly more costly than a well run private concern.

A Vacillating Council.

Another instance of the trouble likely to arise in public ownership is the question that has been before the Winnipeg City Council this week. When Mayor Ashdown put his veto on the acceptance of the tender of the Anglo-Canadian syndicate for the construction of the municipal power plant, the chief engineer of power construction, Mr. Cecil B. Smith, entered into a campaign against the Mayor's policy. He gave interviews, wrote to the newspapers, and generally took a leading part in the municipal elections regardless of the fact that he was a paid official of the city and should keep outside politics. After the municipal elections the Comptrollers very wisely dismissed Mr. Smith, giving him due recompense in lieu of notice. This dismissal was resented by some of the citizens who attended last Monday's Council meeting as a deputation in support of the motion of an alderman that the Comptrollers be asked to reconsider the matter. After a most unruly meeting this motion was carried, two of the four Comptrollers voting for it. This vacillating policy is not calculated to make reasonable people in love with municipal enterprise. There is too much of the influence of the mob and a steady policy does not seem possible. The present Council elected two months ago were supposed to be unanimous on the power question, and yet here they are quarrelling already.

The Government's Seed Wheat.

There has been considerable excitement in grain circles over the idea that the Dominion Government is about to begin buying seed wheat to give the farmers. Mr. C. C. Castle, the warehouse commissioner, is supposed to have the buying in hand, and directly it was noised about the exchange that he was in the market speculators became active and forced prices up two or three cents a bushel. Some are trying to make out that the Government will require to buy over 3 million bushels, some estimating as high as 5 million. This seems to us absurd, for it is only in a few localities that the Government will have to supply seed. In Manitoba none will be needed, while in Saskatchewan the Soo Line and the country round Saskatoon were not badly frozen. It is our opinion that the Government will buy one million bushels or thereabouts, and will buy it in the country elevators west of Winnipeg. They will not need to bring any wheat back from Fort William. In the case of oats, it may be different, as there is no great quantity of seed oats in the country elevators. Speculators have been busy with this grain, the same as wheat, and the price of oats suitable for seed has soared during the past week. There is no doubt that both in wheat and oats prices in store at Fort William are away higher relatively than they are in Europe, that is to say, our prices are above an export level. The question is whether we can ourselves consume all the grain we have left without exporting any.

Cars Inspected.

An interesting statement has just been issued by the inspection department of the number of cars inspected between September 1st and January 31st. It shows that this season 34,267 cars of wheat passed Winnipeg, against 32,364 cars for the same period last year. In point of bushels this means that 36,665,690 bushels have been inspected for this crop. Taking all grains we find 41,563 cars passed Winnipeg from September 1st to January 31st, against 37,306 cars last year. This increase in shipments on a smaller crop is easily accounted for by the favorable weather and the high prices.

Stocks in the terminal elevators at Fort William and Port Arthur increased 253,662 bushels in wheat, and the following statement is interesting:

	1908 Bushels.	1907. Bushels.
Wheat	7,655,640	4,279,749
Oats	1,964,301	967,161
Barley	571,507	198,225
Flax	642,182	134,231

This shows that stocks of all grains in the terminals are larger than last year.

Early last week there was a good fall of snow all over the West, which has improved conditions considerably. Sleighing is now good, and in the woods the lumbermen will find it much easier to haul their logs.

COBALT SHIPMENTS.

O'Brien and King Edward to the Fore—Negotiations for La Rose Still Pending.

From Cobalt last week the King Edward shipped two carloads, one being from its controlled property, the Watts mine.

The negotiations for the sale of the La Rose mine to the Venture Corporation of London, England, are still in progress. Whether the parties can come together on the question of price it is difficult to say.

The O'Brien has struck rich ore and will doubtless make good its claim to being one of the banner mines of the camp.

The Trethewey this week has shipped some very rich ore to Copper Cliff. The company is in excellent shape financially and if nothing unexpected interferes will be in a position to resume dividends this year.

Shipments Week Ending February 8.

O'Brien	191,000
King Edward and Watts	124,070
Hudson Bay	66,000
Nipissing	63,980
Drummond	52,340
La Rose	42,452
Total lbs.	539,842

	Month of Jan.	Year to date.
La Rose	636,000	678,452
O'Brien	370,570	567.570
Nipissing	310,580	384,560
Silver Queen	243,000	243,000
Buffalo	173,750	173,750
Coniagas	133,490	133,490
McKinley Darragh	120,000	120,000
Foster	108,600	108,600
Hudson Bay	66,000	132,000
King Edward .....5...	64,780	188,850
Silver Leaf	62,000	62,000
Temiskaming	59,400	59,400
Silver Cliff	52,000	52,000
Cobalt Lake	50,800	50,800
Townsite	45,100	45,100
Nova Scotia	40,790	40,790
Kerr Lake	39,980	39,980
Standard	39,730	39.730
Drummond		52,340
Total lbs.	2,622,570	3,162,412
Total tons	1,311.28	1.581.20

Production for Four Years.

	Tons.	Value.
1907	14,080	*$5,650,000
1906	7,637	3,764.113
1905	2,144	1,473,196
1904	158	136,217

*Estimated.

THE HOME LIFE.

A Great Saving in Expenses Effected—What Two Years of Good Administration Have Accomplished.

The past two years, in a general sense, have been difficult for life insurance companies, but the annual report of the Home Life Association contains a most interesting statement: "The percentage of interest to net ledger assets for the year is nearly double that of 1905, when the present board assumed office. The average for the past year has been 5½ per cent.—two per cent. in excess of the rate of interest upon which the reserve calculations are based." Another notable feature is the reduction in operating expenses of $25,144. As a result the company now shows a surplus for the first time in its history.

The Home Life Association finds that interest on loans was met with gratifying promptitude, and it has a firm belief in the future of the country and itself. The present management has undoubtedly achieved most gratifying results in two strenuous years. It has successfully overcome all the troubles that have beset life insurance companies in general and has now in force the handsome sum of $5,500,000, covered by 4,350 policies.

Municipal Government and Corporation **BONDS**
BOUGHT AND SOLD.
Correspondence Invited.

WOOD, GUNDY & CO.
TORONTO

F. B. McCurdy & Company,
Members Montreal Stock Exchange
4 Hospital Street, Montreal 185 Hollis Street, Halifax

Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.

DIRECT PRIVATE WIRES

To Private Trustees

If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.

THE
TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto Ottawa Winnipeg

Bell Telephone Building

Offices to let, en suite or single. Also spacious banking room, situated on the corner of Notre Dame and St. John Streets, presently occupied by Royal Bank of Canada, fully equipped with bank fittings, including modern safety vaults.

Apply General Superintendent,
Room 227, BELL TELEPHONE BUILDING, MONTREA

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

BANK OF ENGLAND.

Reserves Highest in Many Years at This Period—A Gain in Gold.

The Bank of England reports an increase for the week in gold coin and bullion, holdings of £476,899, compared with the decrease last week in these holdings of £950,559. Although gaining in gold and in public deposits the bank's proportionate reserve is again slightly reduced. The proportion of reserves to liabilities is now 53.48 per cent., against 54.41 per cent. last week, 56.68 the previous week, 54.87 January 22, 52.69 January 16, 48.15 January 9, and 35.62 January 2.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£28,618,000	£ 763,000
Circulation	27,867,000	*286,000
Bullion	38,034,490	476,899
Other sec'ts	28,676,000	1,587,000
Other deposits	38,910,000	*654,000
Public deposits	13,654,000	2,977,000
Notes reserve	27,380,000	694,000
Gov't securities	14,327,000	Unch'd.

*Decrease.

The change in proportionate reserves this week, which amounts to a loss of .93 per cent., compares with a gain of .63 per cent. in this week last year, a loss of .22 per cent. in 1906, and a gain of .14 per cent. in 1905.

The percentage is 53.48, compared with 50.29 in 1907, and 45.92 in 1906.

CHARTERED ACCOUNTANTS.

ROBERT MILLER
C.A., C.A., (Scotland) F.C.A. (Can.)
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

Professional Directory
CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A.	9 Toronto St.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St. E.
Geo. O. Merson & Co.	16 King St. W.
A. E. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller.	Sovereign Bk. Bldg.
Shannon & Mundell	107 St. James St.

WINNIPEG.

Edwards & Ronald.	Canada Life Bldg.

Detective Agencies

TORONTO.

Tor. Detective Agency.	36 Toronto St.

The Twenty-Fourth Annual Meeting

Of the Shareholders of the

Toronto Electric Light Co.

Limited

Held at the Head Office of the Company, No. 12 Adelaide Street East, on Tuesday, the 11th day of February, 1908, at 12 O'clock Noon.

The President, Sir Henry Pellatt, took the chair, and Mr. W. A. Martin acted as Secretary.

The Secretary read the report of the President and Directors, and statement of Assets and Liabilities and Profit and Loss as follows:

Report of the President and Directors of the Toronto Electric Light Company, Limited, for the Year Ending December 31st, 1907.

Your Directors beg to submit the following statement of the affairs of the Company for the past year.

The income for the year has been $1,039,716.42, and the expenses (including interest on Debentures) have amounted to $651,925.57, leaving a balance of profit of $387,790.85, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to $245,503.39, leaving a balance of $142.287.46 to be carried forward to Profit amd Loss, and bringing the amount at the credit of that account up to $160,344.89. Of this amount the sum of $150,000 has been transferred to the Reserve account.

During the year a large proportion of the change has been made from the steam plant to Niagara power machinery. As both systems have been more or less used in operating, the percentage of expenses to gross receipts has been somewhat larger than would otherwise have been the case, but during the coming year an increased revenue may confidently be expected, and at less cost for operating.

The Company's steam plant is in good repair, and will be held in reserve as an auxiliary in case of accident at Niagara Falls or to the power transmission line.

HENRY M. PELLATT,
President.

STATEMENT OF ASSETS AND LIABILITIES.

For the Year Ending December 31st, 1907.

ASSETS.

Plant Account (including Real Estate)	$3,788,870 07
Incandescent Light Company Plant, etc	989,350 00
Investment Account	228,912 00
Supplies, Fixtures, etc., in stock	111,469 46
Accounts Receivable	92,725 18
Insurance Paid in Advance	3,983 41
Cash in Office	495 16
	$5,215,805 28

LIABILITIES.

Capital Stock Paid Up	$3,385,477 29
Company Debentures Payable	1,000,000 00
Sundry Accounts Payable	10,904 49
Bills Payable	139,954 36
Amount Due Bank	19,124 25
Reserve Account	650,000 00
Profit and Loss Account	10,344 89
	$5,215,805 28

PROFIT AND LOSS ACCOUNT

For the Year Ending December 31st, 1907.

DR.

To Operating Expenses of all descriptions (including all Repairs, etc., etc.)	$651,925 57
To Four Quarterly Dividends Paid	245,503 39
To Transfer to Reserve Account	150.000 00
Balance	10,344 89
	$1,057,773 85

CR.

Balance from last Statement	$ 18,057 43
Revenue from Lighting, Power, Rents, Sales, etc.	1,039,716 42
	$1,057,773 85

AUDITOR' REPORT.

To the President and Directors of the Toronto Electric Light Company, Limited:

Gentlemen,—We have audited the books and Accounts of the Company for the year ending December 31st, 1907, and have found them to be correct.

SYDNEY H. JONES,
ERNEST S. BALL
Auditors.

Toronto, Feb. 3rd, 1908.

Statement showing the growth of the business during the last ten years, as shown by the Gross Receipts:

Year.	Gross Receipts.
1898	$ 316,174 88
1899	352,889 52
1900	411,021 78
1901	457,341 95
1902	525,808 61
1903	630,263 59
1904	752,315 20
1905	775,948 73
1906	899,578 56
1907	1,039,716.42

PRESIDENT'S ADDRESS.

Twenty-fourth Annual Report.

In submitting to the Shareholders the Twenty-fourth Annual Report of the Toronto Electric Light Company, I take the opportunity of presenting a short sketch of the operations of the Company during nearly a quarter of a century. I am prompted to do so partly because it is instructive to look back over this period of the laying of foundation, and partly because the Company has been brought so prominently before the public during the past year that everyone connected with it ought to make himself thoroughly familiar with its position, and understand the principles which have actuated the Company and dictated its policy.

Statements of the Public Press.

This is the more necessary because certain statements calculated to prove injurious to the Company have been made in the public press and elsewhere, which need for their complete refutation nothing more than a clear setting forth of the facts. The attention of the Shareholders is especially invited to the fact, which the following demonstrates—and which, in view of the statements just referred to, it becomes necessary to emphasize—that no "watered" stock has been issued by the Company at any time. Every issue of stock has been made at par, and represents money invested in the undertaking. The only allotment of stock for which actual cash was not received directly was a bonus of stock voted to the Shareholders in 1891 in lieu of a cash dividend. This represents the only return which the Shareholders received on their investment from 1884 to 1890 inclusive—a period of seven years.

Inception of the Company.

The Toronto Electric Light Company was incorporated in the year 1883—when electric lighting was still in the experimental stage—with a paid-up capital of $175,000, to operate an arc light system. The original instalation of dynamos was made in the old Bolt Works' premises, at the corner of Sherbourne and Front streets. A year later a building was secured a little further north on Sherbourne street, in which new machinery was installed, and the business carried on till it outgrew the accommodation. A second move was made in 1887, when the Company erected a frame and iron-clad building at the foot of Scott street. These premises were extended from time to time and ultimately rebuilt, with new engine house and boiler house. The waterfront was also improved greatly, and new wharfage accommodation provided. This has remained the Company's electrical headquarters till the present time, the commercial headquarters being in the Company's new building on Adelaide street.

Periods of No Dividends.

To carry out all these improvements, and at the same time extend the system to new districts in the city, most careful husbanding of the resources of the Company was necessary, and no dividends were expected or declared for several years. During the first few years, the operations of the Company were confined to street lighting mainly, with a few arc lights in stores and public buildings. All the earnings were used to improve the plant and extend the system, while the benefits resulting from the scientific progress made in electric lighting, and consequent lowering of the cost of production, were allowed to accrue to the consumer by frequent reduction of rates. This is well illustrated by the following table, showing the successive contracts made with the City of Toronto for street lighting:

Year.	Amount of Contract.
1884	$226.30 per light per annum.
1886	200.75 per light per annum.
1891	108.59 per light per annum.
1896	74.83 per light per annum.
1901	74.83 per light per annum.
1906	69.35 per light per annum.

This policy was regarded by the Directors as an eminently sound one, because they felt confident that if they provided light at the cheapest rate possible, and put all their earnings into improvement of the plant and extension of the system, the time would come later when the Shareholders would receive a good return in the shape of a large business, successfully established on sound economic principles, and yielding a fair rate of interest on the accrued value of their investment. That time has come at last, and the Shareholders have a right from now on to look for reasonable returns for the money which was allowed to accumulate during a number of years without yielding any return at the time in the shape of dividends. The financial position is presented to the eye at a glance by the following table, which covers the whole period from the organization of the Company:

Year ending 31st December.	Capital Authorized.	Capital Paid-up.	Dividend.
1884	$ 200,000 00	$ 175,400 00	0
1885	200,000 00	175,800 00	0
1886	200,000 00	200,000 00	0
1887	200,000 00	200,000 00	0
1888	200,000 00	200,000 00	0
1889	200,000 00	200,000 00	0
1890	200,000 00	200,000 00	0
1891	300,000 00	300,000 00	7
1892	500,000 00	390,390 00	8
1893	500,000 00	489,900 00	8
1894	500,000 00	494,405 00	8
1895	700,000 00	666,346 00	8
1896	1,400,000 00	1,284,501 23	7
1897	2,000,000 00	1,459,008 16	7
1898	2,000,000 00	1,731,324 49	7
1899	2,000,000 00	1,949,860 86	7
1900	2,000,000 00	1,998,690 00	7
1901	3,000,000 00	2,000,000 00	7
1902	3,000,000 00	2,000,000 00	7
1903	3,000,000 00	2,439,950 84	7
1904	3,000,000 00	2,966,440 00	7
1905	3,000,000 00	2,991,910 00	7
1906	3,000,000 00	2,997,900 00	7½
1907	4,000,000 00	3,385,477 29	8

These facts in connection with this tabulated statement deserve special notice:

1. The statement made in some quarters, that there were issues of stock for which no value was received by the Company, is entirely without foundation. For every dollar of stock issued the Company received par value. In respect of the bonus in 1891, already mentioned, the value received was in the form of dividend earnings made over to the capital of the Company; the stock being credited to the Shareholders' accounts instead of cheques being issued for the dividend and their cheques being taken in return in payment for the stock. Of the whole balance, amounting to $3,085,477.29, every dollar was new money added to the treasury and invested in the Company's plant and buildings.

2. The issues of new stock from time to time were made at par to the Shareholders of record at the date of issue. This method of placing the stock has been the universal rule in all Canadian companies, and was nothing more than fair to the Shareholders, in view of the small amount of dividend received by them during the early years, and the necessarily hazardous and experimental nature of the business.

Losses by the Company.

In 1897 the Company had to face considerable loss in the destruction by fire of their principal building. The disaster, serious though it was, served to show the capacity of the Company and the excellence of its organization, by the rapidity with which the business was re-established. On the second night after the fire every alternate street light was in operation, and in a week's time the commercial customers were again being supplied. In place of the premises which had been destroyed, permanent buildings of the highest class and of fireproof construction were erected. These buildings have since been enlarged from time to time, and they now form a valuable headquarters for the Company's business.

Underground Conduits.

At this time underground work was commenced in the city, and has been prosecuted steadily up to the present time. The work is carried on according to a systematic plan, which aims at providing eventually an entire underground system for the whole city.

Incandescent Lighting.

In the year 1889, while the Toronto Electric Light Company was still engaged exclusively in a street lighting and commercial arc lighting business, another organization was established for incandescent lighting. This was a new development in the science of electricity, which was rapidly coming into favor in larger cities of the United States.

When this new company had been in operation some seven years, and had about reached the limit of increase possible under its system, it was felt that the interests of both companies, as well as of the citizens of Toronto, would be best served by one company carrying on both systems of lighting. In this way the whole field could be covered, and the growing needs of the city adequately met. Accordingly the Toronto Electric Light Company acquired by purchase the plant of the Incandescent Company, with the immediate result that a reduction was made in the price of light for residential purposes of 33 1-3 per cent. This was followed by still further reductions later on.

The Interests of the Public.

That the interests of the public have not suffered—but, on the contrary, have greatly benefitted—by this, as well as by the whole policy and administration of the company, is shown by the following tables:

I.—Table showing reductions in price of gas during period of competition of the Electric Light Company—

Year.	Price of Gas per thousand feet.
1882	$1.75 nett.
1884	1.60 nett.
1885	1.50 nett.
1890	1.12½ nett.
1893	1.05 nett.
1896	90 nett.
1903	80 nett.
1906	75 nett.

Total reduction from $1.75 to $0.75 nett.

II.—Table showing amount expended on Plant and extension of lines during past ten years to meet demands of citizens for light and power.—

Year.	Expenditure.
1898	$2,837,096.37
1899	
1900	
1901	
1902	
1903	
1904	
1905	
1906	
1907	

III.—Table showing rates charged for Light and Power by the Toronto Electric Light Company, in comparison with rates charged in other cities.

LIGHT RATES. Per K.W. Hour—	Small Users and House Lighting. Cts.	Medium Users. Cts.	Large Users. Cts.
Chicago	14.	10.	8.
Denver	15.7	...	...
Boston	15	12.	7.2
New York	10	8.	5
Baltimore	10	8.	6.5
Pittsburg	10	7.5	4.
Brooklyn	12.	8.	.5
St. Paul	13.5	9.6	6.
Philadelphia	10.	8.	6.7
St. Louis	11.	...	...
Montreal	13½	...	...
Average	12.2	8.9	6.
TORONTO RATES—			
Small Commercial	**12.**	**8.**	**6 to 4**
House Lighting	**8.**		

POWER RATES Per K. W. Hour—	Small Users Cts.	Medium Users. Ctc.	Large Users. Cts.
Chicago	8.5	7.5	6.3
Denver	12.6	4.7	3.72
Boston	13.3	5.8	4.3
New York	10.	8.6	7.24
Baltimore	9.6	8.4	6
Pittsburg	8.	7.	6.
Brooklyn	9.	7.	6.
St. Paul	11.5	4.	3.
Philadelphia	10.	6.66	5.5
St. Louis	9.5	6.4	4.6
Average	10.2	6.6	5.2
Toronto Rates	**8.**	**4.**	**2.66**

General Average of Toronto Rates, Below above Rates 16 Per Cent.

Necessity of Scaling Charges.

In comparing the price of electric light with gas, there is an essential and important contrast to be borne in mind. The manufacture of gas can be carried on during the whole twenty-four hours of the day, stored in tanks, and sold at a uniform rate to all users, large and small alike. Electricity, on the other hand, must be generated at the moment of its use, and this fact necessitates an entirely different basis of rates. The hour of the day when the current is consumed; the quantity used; the number of consecutive hours of use; the regularity of variation in the supply required by the consumer—these and many other considerations have to be taken into account before a fair and equitable rate can be quoted. The scaling of charges to various classes of consumers, so that each may bear an equal share of the fixed charges, is a most difficult problem. To charge a fixed rate under all the varying conditions of consumption could only mean that one man would be paying for his neighbor's light, and another be benefitting by an excessive charge imposed upon his fellows. To avoid this unfairness, the Company adjusts the charges in such manner as to provide against discrimination, and lay down an equitable rate to the various classes of consumers.

Niagara Power.

The possibility of using current transmitted from generators at Niagara Falls was thoroughly investigated at an early date by the Directors of the Company, and in 1903, after mature consideration, a favorable contract was entered into with the Toronto and Niagara Power Company, with a view to utilizing Niagara power exclusively for the purposes of our Company. New installations of machinery were accordingly undertaken in the two Central Stations of the Company, and underground conduits and cables were laid to establish connections with the transmission line and to distribute the power. This machinery is of the highest class and of the most modern description, and the operation of it has proved entirely satisfactory. The generating and transmitting plant of the Power Company has also been built and equipped in the most perfect manner possible, and with all necessary duplication for ensuring continuous service. With this splendid equipment, and under the contract made with the Power Company, the Toronto Electric Light Company is in a position to supply light and power to all parts of the city of Toronto at a rate at least as low as can possibly be made under the plan of the Hydro-Electric Commission of the Ontario Government, or under any other plan that is practicable at the present time.

Proposals for Municipal Control.

In order to meet the views of the City Council and others, who believe that some municipal control should be exercised over the rates to be charged to citizens, as well as over the general operations of what have come to be styled "public utilities," your Board has submitted several different propositions for the consideration of the Civic authorities, and has shown a willingness and readiness to meet the Council in any reasonable manner. Three propositions were made to the City on behalf of the Company:

1. To limit the dividend of the Company, and devote the balance of the revenue to making reductions from time to time in the price of light and power as is done in the case of the Consumers' Gas Company.

2. To allow the City of Toronto to become partners in the business of the Electric Light Company, and to elect representatives to the Board of Directors on terms to be agreed upon.

3. To sell out the plant, franchise and assets of the Company for such a sum of money as would compensate the shareholders for their interest in the business.

Negotiations in regard to these proposals are now in progress, and it is hoped that an arrangement may be reached which will prove equally advantageous to the Company and to the City.

Competition With the City.

In view of the passage of the By-law authorizing the City Council to spend $2,750,000 in the installation of a plant for the distribution of electric energy, for the use of the citizens of Toronto, a very careful estimate has been made in order to ascertain just what such competition would mean to the Company.

The following report gives a very fair idea of what this competition is likely to amount to, and your Directors feel reasonably sure that the Council will realize, when they are fully seized of the situation, that the interests of the citizens can be better served by entering into a working agreement with the Company than by duplication of plant and by entering upon a campaign of competition. This, as admitted on all sides, would entail an economic waste and could not but result in loss to the Taxpayers for many years to come.

January 15th, 1908.

Sir Henry Pellatt,
President, Toronto Electric Light Company, Limited.

Dear Sir:—

In response to your request that I make an estimate of the cost to the City of current delivered to consumers, under the proposed Civic power plan, based on the experience of other large distribution plants, I beg to give you herein my conclusions after a very careful investigation into the subject.

You already have the estimate worked out on our own figures. I have, therefore, endeavored to secure information from companies operating in other large cities, but find in the majority of cases that this information is not made public.

I have succeeded, however, in securing the printed report of the Municipal Plant of the City of Glasgow, 1906, and a very comprehensive report issued by the Mayor of Detroit in September last, giving the findings of an electrical expert appointed by the City of Detroit to investigate and report on the operation, etc., of the Detroit Electric Light Companies.

In estimating operating expenses, etc., etc., I have used the average of the showing in these two cities. This, I think, is more than fair to the Toronto proposition, as it places Toronto on the same plane as that attained after fifteen years of operation by the City of Glasgow, admitted to be the finest municipally operated plant in the world, and with what is looked upon as one of the most up-to-date and best managed private plants on this Continent—the Edison Illuminating Company of Detroit.

It is to be noted that in both these cities there is a complete monopoly of all the electric lighting and power business, while in Toronto the proposition is for a competitive plant.

My estimate is based on a maximum load of 10,000 H.P., which is the equivalent of 7,460 K.W. It would, of course, be many years before the Toronto plant would secure this amount of load—meantime, the cost of distribution and operation would be higher than here shown.

I estimate the cost to the City of Toronto of current delivered at consumers' meters, based on a maximum load of 10,000 H.P., or 7,460 K.W., paying for monthly peaks, but guaranteeing to pay for 75 per cent. of maximum demanded. (This is the Hydro-Electric Commission's proposal.) As follows:

Interest and Sinking Fund on $2,750,000 (as per advertised By-law.)		$1,46,471.00
7,500 H.P. at $17.75 (Hydro-Electric Contract 75 per cent. of 10,000 H.P.)	$133,125.00	
Estimate for monthly peaks exceeding minimum	11,833.00	
		144,958.00

Operating and Administration, not including cost of Power, Taxes, Etc.
Glasgow shows $15.44 per K. W. of Max.
Detroit shows $15.84 per K. W. of Max.

Average $15.64 x 7,460 K.W	116,674.40
Insurance (On 50 per cent. average valuation at 1 per cent.)	13,750.00
Taxes (On 50 per cent. assessment at 18 mills).	24,750.00
Depreciation at 4.834 per cent (Glasgow cannot be ascertained). (Detroit shows 4,834 per cent. depreciation).	132,935.00
Total	$579,538.40

Estimated sale of current in K.W. hours:
Glasgow shows 1,321 per K.W. of maximum load.
Detroit shows 1,354 per K.W. of maximum load.
Average 1,337½ x 7,460 K.W.......9,997,750 K.W. hours.

On the basis of the showing of Glasgow and Detroit, and the price to be paid to the Hydro-Electric Commission for power, as given above, the average cost to the City of Toronto per K.W. hour (delivered to customers) would be 5 4-5 cents, while the average price received by the Toronto Electric Light Company during 1907 per K.W. hour (delivered to customers) was 5 2-5 cents.

I have given the City proposition the benefit of many doubts, and am of opinion that their schedule of prices must average considerably higher than six cents, unless they are to operate at a loss and make the deficiency up out of the general taxes. As you are aware, our prices can and will very shortly be reduced, so that our Company need not fear the competition of a City plant if it is operated on a commercial basis.

I have had the figures and findings in the above estimate carefully gone over by an electrical expert and an expert accountant.

All of which is respectfully submitted.

W. A. MARTIN.

The Year's Accounts.

The accounts for the year ending 31st December, 1907, are submitted with this report. The gross revenue for the year was $1,039,716.42, and the operating expenses $651,925.57, leaving $387,790.85, as the net profits for the year. This enabled the Board to pay a dividend of 8 per cent., amounting to $245,503.39, and to carry forward a balance for the year of $142,287.46. The sum of $150,000 has been transferred from the Profit and Loss Account to the Reserve, which now amounts to $650,000. During the year many new customers for power and light have been entered on the books, bringing the total number up to 9,109 at the close of the year. The Auditor's Report is attached to the accounts.

HENRY M. PELLATT,
President.

ELECTION OF DIRECTORS.

The following shareholders were elected Directors: Sir Henry Pellatt, W. D. Matthews, Hugh Blain, W. R. Brock, Hon. Geo. A. Cox, H. P. Dwight, Hon. Robt. Jaffray, S. F. McKinnon, Frederic Nicholls, Samuel Trees, Thos. Walmsley.

At a subsequent meeting of the Board of Directors, Sir Henry Pellatt was re-elected President, and W. D. Matthews, Vice-President.

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CREDIT-FONCIER APPOINTMENTS.

The board of management of the Credit Foncier Franco-Canadien, have appointed to the position of assistant manager of the company, Mr. Thomas R. Nelson, hitherto its general secretary, and to the position of secretary of the management, acting as general secretary, Mr. J. Theo. Leclerc, hitherto its chief accountant.

The International Coal Mining Company, which owns the Drummond Colliery at Westville, N.S., has declared a semi-annual dividend of 3½ per cent. on the preferred stock, and 3½ per cent. on the common stock, with a bonus of 1 per cent., making the return of 8 per cent. on the common instead of 7 per cent., as hitherto.

TO THE SHAREHOLDERS AND MEMBERS OF

The London Mutual Fire Insurance Company of Canada

DIRECTORS' REPORT

It affords your Directors pleasure in presenting the Forty-eighth Annual Report and Balance Sheet for the year ending December 31st, 1907.

The Assets have increased during the year to the extent of $43,061.79, bringing the total to $890,511.67, and the Reinsurance Reserve, calculated on the basis of the pro rata unearned premiums on all policies in force on December 31st, 1907, stands at $317,758.95.

The surplus at the close of business for 1907 stands at $520,032.98, which shows an increase of $71,216.96.

There were issued during the year (including renewals) 33,640 policies, covering $52,097,937.00, showing the gross amount at risk to be $86,374,661.00, while the gross premium income for 1907 shows $786,942.38.

Your Directors feel that the statement made a year ago to the effect that the Company has never been in healthier or sounder condition is amply verified by the gratifying results exhibited in the financial statement submitted herewith. Considering the excessive fire waste during the past year these results may safely be taken as evidence of the care bestowed upon the Company's business.

Your Directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

JOHN DRYDEN,
President.

Toronto, January 31st, 1908.

REVENUE ACCOUNT.

EXPENDITURE.

To Net Losses	$223,285 23	
To Net Losses reported but unadjusted	15,163 23	
To all Expenses, Agents' Commissions, Salaries, Taxes, Etc	128,811 55	
To Written off Securities	7,660 00	
	$374,920 01	
To Balance	74,885 63	
		$449,805 64

ASSETS.

Bonds and Debentures	$177,540 23	
Mortgage Loans	16,250 00	
Call Loans	42,500 00	
Interest Accrued	2,234 44	
Agents' Balances	28,455 86	
Accounts Receivable for Reinsurance	4,948 33	
Real Estate	16,000 00	
		$287,928 86
Assessments levied in 1907 unpaid	38,598 19	
Less paid in advance	60 13	
		38,538 06
Office Furniture and Goad's Plans	9,057 81	
Cash in Banks and on hand	144,199 06	
		153,256 87
Unassessed portion of Premium Notes		410,787 88
		$890,511 67

INCOME.

By Net Premiums	$435,501 84	
By Interest	13,611 82	
By Transfer Fees, etc	691 98	
		$449,805 64

LIABILITIES.

Losses reported but unadjusted	$ 15,163 23	
Due for Reinsurance	20,056 51	
Reinsurance Reserve	317,758 95	
		$352,978 69
Capital Stock	17,500 00	
Surplus	520,032 98	
		537,532 98
		$890,511 67

SECURITY FOR POLICYHOLDERS.

Reserve of unearned premiums	$317,758 95
Capital Stock paid and unpaid	100,000 00
Surplus	520,032 98
	$937,791 93

D. WEISMILLER,
Sec. and Man. Dir.

Having carefully audited the books of account, examined all vouchers and verified the securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, F.C.A., Auditor.

Toronto, January 21st, 1908.

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Barrie, Ont.—The $20,000 debentures of the town, the amount of the loan to the Aerial Ladder, will be guaranteed by the company.

Burnaby, B.C.—On Feb. 15th the ratepayers will vote on a by-law to issue $12,800 5 per cent 50-year debentures for school purposes.

Berlin, Ont.—The town's standing at the bank at the end of January showed a debit balance of $8,069, and a special balance. Against this is an amount of $11,000 owing by the Light Commission. The $42,000 on local improvements will likely be lifted on the 15th when the debentures are expected to be sold.

Battleford, Sask.—Application will be made to the Legislative Assembly of Saskatchewan for an act confirming the by-law to spend $90,000 for the purpose of providing a water supply and water works system, constructing a sewage system, and building and operating an electric light and power plant and also a by-law for $10,000 for the purpose of granting a bonus to a mill company.

Carman, Man.—Tenders have been called for $16,000 5 per cent. 20-year water works debentures. Tenders will be received up to February 25th. A. Malcolmson, secretary-treasurer.

Carlyle, Sask.—On Feb. 10th, the ratepayers voted on a by-law to issue $3,000 8 per cent. 10-year debentures for the purpose of taking shares in the Carlyle Creamery and Packing Co. The result is not known as yet.

Edmonton, Alta.—A by-law to raise $40 000 by debentures for the extension of the telephone system, one to provide $60,000 for electric power and light, one for $5,000 for a municipal isolation hospital, $20,000 to build and equip two fire halls, have all been approved of by the city council.

Humboldt, Sask—E. T. Wallace, secretary-treasurer, is advertising $7,500 6 per cent. 20-year debentures for sale.

Indian Head, Sask.—The total receipts for the year 1907 were $30,893. Total expenditures, $86,155. Excess of expenditure over receipts, $55,264. Total assets. $255,697. Liabilities, $228,400. Excess of assets over liabilities, $27,297.

The following by-laws are to take the place of those voted on last year and have passed their first reading in the council: $10,000 6 per cent. 30-year debentures for electric light purposes; $12,000 6 per cent. 20-year debentures for fire hall; $63,000 6 per cent. 30-year for water and sewers, etc.

Oak Bay, B.C.—The council have passed a by-law to borrow $5,000 to meet current expenses.

Port Elgin, Ont.—Applications will be received up to Feb. 17, 1908, for the purchase of $10,000 5 per cent. 30-year debentures, for water works purposes. R. Munro, town clerk.

Rosthern, Sask.—The following debentures are advertised for sale: $3,000 5 per cent. 10-year; $15,000 5 per cent. 20-year; $10 000 5 per cent. 20-year. Geo. Braden, secretary-treasurer.

Toronto, Ont.—The Board of Education require $40,000 for the proposed addition to Sophia St. School and $196,510 for general purposes. The City Council are seriously considering the pure water problem. Improvements in the system may be made at an estimated cost of over $4,000,000.

Vonda, Sask.—Tenders have been called for the purchase of $15,000 6 per cent. debentures for water works purposes. A. F. Lotgke, secretary-treasurer.

Winnipeg, Man.—Hon. J. H. Agnew, the Provincial Treasurer of Manitoba, in his budget speech quoted figures as follows: Cash on hand, Feb. 3, 1908; trust, $840,052; consolidated revenue, $1,167,855; total, $2,007,907. The surplus for the year 1907 was $294,353. The estimated revenue for 1907 was $2,047,497. The receipts for 1907 were $2,118,734. The estimate for 1908 is $2,827,997.

Whitewood, Sask.—The financial statement of the town for 1907 gives the total receipts as $6,322, total expenditure, $6,267; cash in bank, $54.77.

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ANNUAL MEETING

—OF—

THE HOME LIFE ASSOCIATION

OF CANADA

The Annual Meeting of the Home Life Association of Canada was held on Tuesday, February 11th, in the offices of their fine building, corner of Adelaide and Victoria Streets, Toronto.

There was a large attendance of shareholders and policyholders. The President, Hon. J. R. Stratton, occupied the chair, and Mr. J. B. Kirby acted as Secretary. The statements presented indicated that the general affairs, interests and business of the Association were in a satisfactory and promising condition.

The Assets of the Association presented a good showing. In spite of the financial stringency, the interest on loans was, with a few insignificant exceptions, due to temporary inability, through isolated crop failures, met with gratifying promptitude.

The Assets of the Association, amounting to $869,772, have been carefully examined and found to be in excellent condition.

The first mortgage account during the year ending December 31st, 1907, shows an advance from $166,375 to $266,815, the security in every case being first-class.

During the year an increase of $80,983.02 brings the figures of Net Ledger Assets up to $809,556.14. Net Outstanding Premiums and Agents' Balances have been reduced from $49,461.30 to $41,083.38, a ratio of 19 per cent.

The Cash premium Income of the Association totalled last year $193,154.15. The percentage of interest to Net Ledger Assets for the year is nearly double that of 1905, when the present Board assumed office. The average for the past year has been 5½ per cent.—2 per cent. in excess of the rate of interest upon which reserve calculations are based. At the end of the year the Reserves on policies amounted to $718,574, while the Assets for the protection of the policyholders totalled $1,644,925. The total insurance in force at the end of the year was $5,449,394, covered by 4,341 policies.

The payments to policyholders last year amounted to $76,693. These consisted of death claims, which are well within the actuarial estimate authorized by the Dominion Government, amounting to $52,216.27, and the balance consisted of matured and endowment policies, annuities and cash surrenders amounting to $25,476.73.

The meeting regarded it as a cause for congratulation that the past year has been marked by a reduction of operating expenses of $25,144.73, in pursuance of the policy of the Board to keep expenses to the lowest point consistent with effective management. The result of the operations of the year show a surplus the first time in the Company's history, not a large one, but gratifying, as indicating an advance condition.

As a whole, the Annual Report and Statement shows a sound and healthy condition of the affairs and interests of the Association. The business on the books is of an excellent character, hardly susceptible of betterment. The all round improvement in every department of the business of the Association, and especially in that of business management, must be very satisfactory to all concerned. With the affairs of the Company shown to be in a generally sound condition; with the business policy of the Board sound and progressive; with unexceptionable policies to offer, and with reasonably good condition of prosperity prevailing, it needs no undue optimism to predict a prosperous future for the Home Life Association of Canada.

After congratulatory and explanatory remarks by the President, Vice-Presidents, General Manager and Shareholders, the Report was unanimously adopted.

DIRECTORS.

Hon. J. R. Stratton, John S. King, Esq., Jas. L. Hughes, Esq., D. W. Karn, Esq., J. S. Hough, Esq., K.C., J. W. Lyon, Esq., Rev. A. L. Gee, Geo. Amyot, Esq., Jno. Sheridan, Esq., Thos. W. Boddy, Esq., Jno. Curtis, Esq., E. L. Goold, Esq., J. H. Spencer, Esq., J. K. McCutcheon, Esq., Prof. J. F. Tufts, Jas. J. Warren, Esq., Chas. E. Stevenson, Esq.

ADVISORY DIRECTORS.

Hon. J. W. Longley, Halifax, N.S.; Thos. McCaffery, Esq., Vancouver, B.C.; S. A. Bedford, Esq., Brandon, Man.; Ashmore Kennedy, Esq., Winnipeg, Man.; Charles May, Esq., Edmonton, Alta.

At the close of the Annual Meeting, the Board of Directors met and elected the Hon. J. R. Stratton, President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.

Woodstock, Ont.—A by-law has been passed to borrow $25,000 at 5 per cent. to meet current expenses.

Wetaskiwin, Alta.—James Hey, city clerk, is calling for tenders for $172,500 5 per cent. debentures. These are issued in the following blocks: $90,000 50-year, for water works; $50,000 50-year, for sewage; $30,000 20-year, for extension electric light plant; $2,500 20-year, for hospital.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1906		Range for year, 1907				Closing one year ago, Feb. 14.		Friday, Feb. 14.		Range for week ending Feb. 13, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	177½	175		161¾	160	162½	160	161	205
50	3,848,597	4,833,457	235,140		1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.				*220½	220	220	218	220	152
100	2,470,360	2,470,360	217,950		1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	217			187½					
100	4,876,374	4,876,374	624,474		1st Feb.	q. 2½	Imperial	254½	225	230	Jan.	195	Nov.	224	222½	212	210	°212	212	211	211½	39
100	6,000,000	4,000,000	267,400		1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.		168		155	158	158	158	158	3
100	1,000,000	1,000,000	241,532		1st Jan.	q. 2	Metropolitan	202½	192	192½	Mar.	192	Mar.		192							
100	3,372,370	3,372,370	53,688		1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.		212	200		°197	°198	°197	°198	12
100	14,400,000	11,000,000	699,970		1st Dec.	q. 2½	Montreal	261	252½	257	Jan.	225	Oct.	*255		241		°242	°243	239½	°239½	57
100	3,000,000	5,400,000	71,164		1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	295				279	279	279	279	11
100	3,000,000	3,000,000	327,832		1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226								
100	2,500,000	1,250,000	70,843		1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	*135	*123¼						
100	3,900,000	4,390,000	156,910		1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	238	230	224	221					
50	1,559,675	1,659,675	105,529		1st Dec.	q. 3	Standard	250¼	223	230¼	Feb.	210	Dec.	230		220	215	216	216	°216	216	1
100	4,000,000	4,500,000	150,709		1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	235			205¼					
100	4,352,310	2,000,000	25,364		1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	140	138		121½	°123	°123	122¼	122¼	103
100	3,143,030	1,700,000	62,213		1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	148				125	125	125	125	25

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss	Last Dividend		STOCK	Range for year 1906		Range for year, 1907				Closing one year ago, Feb. 14.		Friday, Feb. 14.		Range for week ending Feb. 13, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	185	184½	145	144½	149	149	145	°145	260
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			36¼	35¼	38	38	36	36	332
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	105	100			97	97	96	97	38
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	21	Nov.									
100		5,000,000			15th Jan.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.			78						
100	6,395,500	3,274,300	20,030,500		1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70½	Nov.	93½	92	85	82	83¾	84	83	83	97
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	121½	120	92¾	92	92	92	90	90	475
100	9,000,000		11,395,958	816,769	1st Nov.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	228	225	178	176½	180	180	175	175	429
100	840,000			87,100	20th Jan.	a. 8	Northern Navigation	110½	80½	104	Jan.	79¾	Nov.	95		86	83	85	85	84	84	35
100	8,938,900		11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	31	29							
100	3,132,000		323,146	362,500	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	80½	79½	66	65	65	65	°62	65	147
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.		47⅜	34½	34	35½	35⅝	34¼	34½	1,530
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125			112	111	111	111	111	5
100	8,500,000		6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	135½	134½	118	117	117	°117½	115⅛	117	571
100	13,875,000		13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅝	Jan.	9	Oct.	30	26	10	9¾	10½	10½	10	10	225
100	8,000,000		3,613,373	2,278,433	1st Jan.	q. 1½	Toronto Railway	126	112	115¼	Jan.	82¾	Nov.	113¾	113	97½	96½	98	98½	96½	97	431
100	9,000,000	2,600,000	6,993,000		1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	96	*90			70	70	70	70	50
100	1,164,000		720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	104	*103½	84	*82	81⅜	81⅜	78¾	°79½	1,414
100	4,500,000		5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.		179			139	139	136	136	91
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	145	142	125		124½	125	123	°123	64
50	2,794,700			2,231,991	1st Nov.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.		201½	190	189	189½	189½	189	189½	140
100	41,380,400				1st Jan.	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	41	Oct.	73¾	73½	53¾	53½	54¼	54½	52	53	1,467
100		50,000,000		727,547	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70	69		61½	61¾	62	60½	62	205
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	57¼	56	49	48	55	55½	49¾	49¾	3,615
100	13,585,000	2,409,000	12,000,000	1,050,428			“ “ “ Preferred											99	99	99	99	107
100	17,000,000		8,877,000	1,201,158	15th Nov.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.			86¼	86⅛	°87½	°87½	85¼	85¾	906
100	3,385,477		1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	160								
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	134	130⅛	100	96	99½	99½	°96	°96	155
100	20,000,000	5,000,000	9,375,500				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	22	21½	15¾	15⅜	15¼	15½	15	15¼	3,237
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	56¾	55	55	54	54	54½	52¾	54½	320
100	15,000,000		5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	62½	61		38	38½	38½	38	38	125
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.			90	89½	85	90	85	90	276
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.			44		42	42	42	42	17
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	99	98	81	79	80	81	79	80	71
100	2,000,000		1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.				77	78	°79	76	76	8
100		1,500,000			2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	112	110			105⅛	105⅛	104	104	190
100	700,000			227,417	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	101	97½	75½						
100		800,000			8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.				93					
5	6,000,000			15,577	20th Jan.	q. 3	a Nipissing Mines Co.			15	Jan.	5½	Nov.		13¼		6	6⅝	6⅝	6¼	6⅜	260
100	4,987,600		3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72¼	71⅛	59	57	58	58	58	58	30
100		1,030,000			15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.			110		110	110	110	110	53
100	1,250,000		1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour								250							
100		2,000,000			1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	*125		120	115	115	115	115	115	103

*Ex-div. †Ex-allotment a—Quotations $5 per share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666		2,238,666	4th Jan.	3	British North America	155	148¼	150		152¾
100	3,000,000		2,100,677	1st Jan.	q. 2	Eastern Townships	162½	150	152	150	152
100	2,500,000		2,020,477	1st Dec.	q. 2	Hochelaga	159¼	134		137	°136
30	1,800,000		750,000	1st Dec.	q. 1¾	Nationale	120	120			120
100	709,380	15,495 L	1,225,428	1st Jan.	q. 3	New Brunswick	272	270		250	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan	122	122		117½	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	121	118	118¼
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	121	120	120
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55		68	66½
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70		70	70
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120	120		
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	186	174½		175¾	178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122		121	124
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	108½	100	100		99
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Sept.	s. 3½ plus ½	Montreal Loan	136	130¼	140		133
100	1,000,000		513,515	2nd Jan.	q. 1¾	National Trust	160	157	150		145
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130		128	128
40	373,720	119,260	82,500	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85		85	85
											145
100	1,000,000		425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140			145
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	107	105	107
100	1,000,000	1,105,536	580,000	1st Jan.	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		passed		British America Assurance					97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Dec.	q. 1	Canadian Col. Cotton	55	50		49	50
400	1,000,000		44,865	1st Jan.	q. 4	Canada Life Assurance	155	155			155
100	3,000,000			Nov	q. 1	Canadian Converters, Limited	62	57	57		55
100	500,000		46,333	1st Jan.	q. 2	Canadian Salt					108
5	294,148			a		Canada North-West Land					435
100	565,000		30,000			City Dairy	38	35	30		33
100	346,350			2nd Jan.	1¾	City Dairy, preferred	90	80		80	83
100	100,000			1st Jan.	q. 3¾	Confederation Life Association					285
100	4,000,000		1,800,000	2nd Jan.	q. 2½	Crows Nest Pass Coal Co.	310	°260			275
50	1,000,000		295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	110		110
100	1,700,000	2,895,700		15th July	s. 2¾	Hamilton Electric Power, pfd.					
100	450,000		383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150			150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60			60
100		219,700		Sep.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	98	95	98
100		1,200,000		1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98		105	106
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street					97¼
100	3,000,000	b 1,036,000		15th Dec.	q. 1¾	Montreal Cotton	128	103¼	118	110	°109
40	2,000,000		98,098	15th Jan.	q. 2	Montreal Telegraph	163	130		145	145
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105		108	110
100	925,000	b 819,000		18th Oct.	q. 1	Niagara, St. Cath. and Toronto				75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	67	65	65
20	1,500,000	1,000,000		passed		Western Assurance					96

NOTE.—s means semi-annually; q—quarterly; £—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. $7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week Ending Feb. 22.

Annual Meetings.

Feb. 19—The Standard Bank.
London & Canadian Loan Co.
Farmers' Bank.
Feb. 22—New York Stock Exchange Closed.
Washington's Birthday.

It may be interesting to know that the get-rich-quick firm of Munroe & Munroe, who were noted for their very extensive exploitations of Marconi stocks, have again come a cropper. George H. Munroe, the senior member of the firm has left for parts unknown. It was unfortunate that so large a holding of Marconi shares should have got into their hands and it occurred before the present management of Mr. John D. Oppe assumed charge. The brokers had no connection with the Marconi Company.

The London Economist's index number of average prices of commodities at the opening of February was 2,309, against 2,310 at the opening of the year.

This index number, although indicating a decline of only a single point in the cost of living during January, establishes the lowest level since March, 1906. A comparison of the number reported to-day is as follows:

Feb. 1, 1908,	2,309	Feb. 1, 1907,	2,494
Jan. 1, 1908,	2,310	Feb. 1, 1906,	2,322
Dec. 1, 1907,	2,360	Feb. 1, 1905,	2,124
Nov. 1, 1907,	2,314	Feb. 1, 1904,	2,210
Sept. 1, 1907,	2,519	Feb. 1, 1903,	2,066
June 1, 1907,	2,601	Feb. 1, 1902,	1,977

THE BOND MARKET

Week Ending February 14, 1908.

BONDS	Rate	1907		Closing		Sales Week Feb. 13
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	105		
Can. Colored Cotton Mills Co.	6	98	92¼			
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90			
Dominion Cotton Mills Co.	6	96	90	92	90	5,000
Dominion Iron & Steel Co.	5	80½	64½	75½	75	24,000
Dominion Textile Co., Series A.	6	92½	80		86	1,000
Do. Do. Series B.	6	92	80		87½	
Do. Do. Series C.	6	92½	79		86	2,000
Do. Do. Series D.	6	92½	80		86	2,000
Electrical Development Co.	5	84	72			
Halifax Electric Tramway Co.	5	103	99¾			
Havana Electric Railway Co.	5	86	83¾			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97		101	
Lake of the Woods Milling Co.	6	108	100			
Laurentide Paper Co.	6	†110	104			
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½	77¼	76½	24,000
Mexican Light & Power Co.	5	84⅛	76⅛	83½	82	1,000
Montreal Light, Heat & Power Co.	4½	99¾	90			
Montreal Street Railway Co.	4½	104½	97	97	85	
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	104	103	
Do. Do. Do. Cons. Mtg.	6	102½	98		100½	
Ogilvie Flour Mills Co.	6	119¾	105	111		
Price Bros. Co.	6	105	100¼			
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	76¼		8,000
St. John Railway	5	104	103½			
Sao Paulo Tramway L. & P. Co.	5	95	90		95	12,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	99		
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

The B. C. Saturday Sunset says that a revival in mining in the coast province is at hand. At the same time comes the announcement that Mr. Robt. S. Day, of Victoria, has taken possession of the Hall Mining and Smelting Company plant in the interests of the British bondholders.

Grand Trunk Railway naturally reflected the snow blockade existing during the first week in February. Gross earnings for Feb. 1 to 7 were $457,273 or a decrease of $214,088.

The railroads continue to cut down expenses, and in this way are helping to meet decreases in earnings. The retrenchment will go on till business improves.

After the October panic many traders who were badly hit, tried to recoup themselves in the wheat market. With predictions of 125 for May wheat, many thought they could make good. All have been disappointed. Bears in wheat were the exception.

CURB QUOTATIONS.

Week Ending February 14, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending Feb. 13			Closing bid Feb. 14
				High	Low	Sales	
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				
Cobalt Lake Mining Co.	3,930,866	1.00					
Cobalt Silver Queen	1,500,000	1.00	58				
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	4.10	4.10	15	4.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	.63	.63	100	.60
Green-Meehan Mining Co.	1,500,000	1.00	40	.15	.15	1,200	.13
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.85	.80	250	
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.23	.23	100	
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.08½	300	.8
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	945,450	1.00	40	.55	.50	1,600	.50
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 2,600,000b	.76¾	.83	.80
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000		.86 & Int.	.82 & Int.
Dominion Park Bonds	400,000	250,000		.95	
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			.22
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				
	d Debentures	b Bonds			